FORRESTER WEIR ST. PAISLEY

FINANCIAL TIMES

Barber

for 'Six'

talks in

Brussels

BY WILLIAM KEEGAN

steps in the dollar crisis.

Foreign exchange markets still closed

No. 25,534

Wednesday August 18 1971



News Summary

Jnionist Wall St. upport index or PM's tops 900

actics

s and Senators in the raise their charges to offset a currency impasse.

onist Parliamentary Party fall in the dollar's value. Gold currency impasse.

The Bank of Engl traditionally been opposed at Coequers to-morrow hopes of lower interest rates.

<u>"</u>sit to Libya:

a Premier Mintoff flew to oli for the second time in a th yesterday after five hours talks with Libyan Deputy nier Jalloud, who had flown Valletta unannounced. Mr. toff delayed a meeting with et Ambassador Mikbail

barred from flying on a VCto Entebbe and Nairobi THE U.S. TREASURY will not use they did not appear to roll over the \$516m. of Europly with group travel rules, dollar certificates maturing London on a scheduled East August 24—one more step on the can Airways flight. East dollar-inconvertibility road can, who also supplied the Others maturing later will be come more step on the can be come to be co

iter, their tickets were taken a paper asset with no other the STATE Department to-day Nixon's broadcast last Sunday, turn and even threatening by a travel agency, said backing.

THE STATE Department to-day Nixon's broadcast last Sunday, turn and even threatening announced that the U.S. might Canada was the only other defiance. y by a travel agency, said backing. L, and tickets were issued for heduled flight.

lans detained

Asians and two other men be detained by police at hisborough, Lines., after a let aircraft was seen to land a former USAF airstrip at

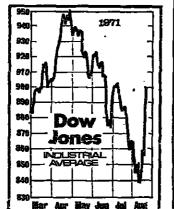
phoon kills 90

ilt of 120 m.p.h. Typhoon Rose thed to 90, of whom some were Macao ferry crewmen, when the vessel dragged

chairman of 20th Century- Bonn for talks., died in New York aged 78. Page 12

HEF PRICE CHANGES

• LONDON EQUITIES fell further, the index ending 5.1



can, who also supplied the Others maturing later will be ter plane, said the VC-10 was handled in the light of market tered by a subsidiary. Sey-conditions, it said; that was taken les and Kilimanjaro Air to mean that they too will revert, isport, who, apparently, had U.S. banks' foreign branches now, tested that the "unqualified" instead of interest-bearing Treations has beared from the content for Eurodollars will engers be harred from the sury paper for Eurodollars will it. hold Eurodollars which will be

AUSTRALIAN stock exchanges tive to Japan to discuss the ramislumped yesterday, Sydney's allordinary index by 10.5 to 466.54

New falls were expected for today. There was a swing away
from companies having mineral
restricted at Remsley,
orkshire's North Riding.

TAUSTRALLAN stock exchanges
tive to Japan to discuss the ramifications of President Nixon's
new economic policies. This move
derives added significance from
the strong reaction provoked
already in Japan by the 10 per
cent. import surcharge.
There is no question that, to

people died, and a boy was Tokyo Stock Exchange rallied the extent that President Nixon's coal concerns. valuation. But at the close the net fall was 89.6 to 2,440.8. y injured, when a car hit a after a further fall. Its index proposals can be said to be aimed at one country in particular, that dropped 131.10 on fear of a re-

for RB-211

th toll in Hong Kong as a SHOPE THAT THE RE-211 engine would be exempt from the new U.S. 10 per cent. import charge rose yesterday, based on views that the U.S. Administration would not want to see Lorkheed's TriStar project under new risk of failing; that

Freasury Secretary Connally has bower to exempt it; and that the Tristar is a source of future U.S. exports.

BY NICHOLAS LESUE

THE ODDS swung in favour of Covenham and it in Rownerse Mackintosh for standal part of the assets, including the control of a subtime control of a subti

the sentence was demanded its plan to extend fishing limits in statement yesterday. Mr. Agustsson, Foreign Minister, man of Bovril, said that Press murder-kidnap of Israeli suit Elrom.

In a statement yesterday. Mr. Agustsson, Foreign Minister, man of Bovril, said that Press implying that the Argentine meat packers union call last week-end for workers Rowntree. A spokesman for Hill Samuel, which is advising participation in management and national ownership had been prompted by fears that the assets might be taken over by interests might be taken over by interests to day would drop off. He again confirmed that Rowntree had no causing the taken over by interests to the unions.

Europe currencies expected to float when dealings open

BY SAMUEL BRITTAN

lower at 404.2. Leading shares When the foreign exchange markets reopen in London the pound is widely ter Premier Faulkner. Selling. Exporters' shares when the foreign exchange markets reopen in London the pound is whitely expected to be on a floating rate of exchange. A "temporary" and expected to be on a floating rate of exchange. A "temporary" and startion of support from that exporting States would cial circles in London as the most promising immediate way out of the present and Senators in the rise their charges to selling.

Stormont, is due to fly to shares weakened. Gilts had further gains ranging to 1 on hopes of lower interest rates.

I Mr. Heath and senior hopes of lower interest rates.

MOST METALS and most be talks are expected to give listers the opportunity to isters the opportunity to state the opportunity to state the opportunity to it interest the opportunity to a the policy rather than produce

MANY STREET orthogone. Gold the interest rates are supposed to second would be very rigid ex. But it is strongly felt in traditionally been opposed to second would be very rigid ex. But it is strongly felt in floating rates as anything other change controls; but, quite apart conomic departments in London than a temporary expedient and from their other disadvantages, that other European countries would like to limit reform to a they always tend to leak very which are not yet operating the widening of the margins. But severely and it would take a long Common Agricultural Policy do there has long been a highly-time to create a policing not have the same need to tie placed, Whitehall view that has apparatus.

The Bank of England has torrents of speculation. The port in the changed atmosphere.

The Bank of England has torrents of speculation. The port in the changed atmosphere.

The Bank of England has torrents of speculation. The port in the changed atmosphere.

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The Bank of England has torrents of speculation.

The Bank of England has torrents of spe

statement of "no change" in the sterling parity is a con-spicuous feature of the present crisis which distinguishes it from most of its predecessors. Indeed, the pound is already floating in

BY JOHN GRAHAM, U.S. EDITOR

estimated in advance the diffi-culties that might be expected

intoff's second

"sit to Libya

"a Premier Mintoff flew to oil for the second time in a character fleef has been as well as in the promote second time in a character fleef has have a fleef as without strings "to talk falloud.

"A Marked Soviet "without strings "to talk falloud.

"a Marked Soviet

U.S. may send envoy to

'hard-line' Japan

soon send a special representa- country informed by the State

Tokyo talks

Mr. Sato, Japanese Prime Miniment, whose leaders are castiwhat out of control. ster, an hour before President gating the wage freeze at every

Details Pag

Cavenham stake in Bovril

reached at Monday night's emer-gency Cabinet meeting that the U.K. should not act unilaterally in response to the U.S. more but should co-ordinate its policy with its future partners in the EEC. appears to indicate that the Six too are in favour of acting in

Japan urged

TOKYO, August 17.

to retaliate

Consultations between the U.S. MEETING in emergency session, and Japan over the problems Japan's Economic Ministers to-

and composed of Central

estimated in advance the difficulties that might be expected. Domestically, to-day provided charge,
with Japan, as was made clear more proof of Mr. Nixon's The Cabinet was under conto-day by the State Department political pudgment, in that respokesman.

He said Mr. William Rogers, able, especially in Congress. The
Secretary of State, telephoned one exception is the labour movesecretary of State, telephoned one exception is the labour movewhat out of control." The London gold market reopened yesterday atternoon and the fixing price, at \$43.05 an ounce, was only 0.05 cents up on last Friday's rate—well below the peak of \$43.94 reached earlier last week. In some market quar-ters the Nixon decision to susdollar into gold was being taken as less "temporary" than the official U.S. announcement had

Arts and Entertainment

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Do. (I month) Unavailable Unavailable

Six likely to agree joint solution

BY ROBERT MAUTHNER, EUROPEAN CORRESPONDENT

MR. ANTHONY BARBER, Chan-cellor of the Exchequer, is to fly to Brussels to participate in at moving towards a decision to indication of the way things are countries appear to-night to be morning and well may be as moving towards a decision to indication of the way things are least some of the meetings taking place tomorrow between the EEC least some of the meetings taking that the decision to the way indicated the teleps in the dollar moving here. In the dollar received the suspend the convertibility of the dollar crisis.

This is in line with the decision reached at Monday night's emergency Cabinet meeting that the dollar into gold and to be received the teleps of the dollar into gold and to be received. Belgium would do everything the convertibility of the dollar into gold and to be received that the dollar into gold and to be received that the dollar into gold and to be received that the dollar into gold and to be received the total the dollar into gold and to be received the dollar into gold and to be receiv Figure Ministers on the next

In concert

M. Gaston Eyskens

tary Committee chaired by M.

WALL STREET enthusiasm was renewed yesterday after for Mr. Faulkner's for Mr. Faulkner's situation of the security situation declared first at a Parial declared first at a Parial answered questions on the security, and later in a telegram of the pound in the rise was later resistances.

The omission of the customary is the pound move independent of the constitute just these circumstances.

WALL STREET enthusiasm was renewed yesterday after The combinations in floating the pound in the right circumstances. The omission of the dollar end to get the pound in the right circumstances. The omission of the customary is the Dow Jones index. Profit exchange rate right by the time would take too long to arrange their rates together.

WALL STREET enthusiasm was renewed yesterday after The third solution would be a realignment of participate in any joint Community policy in operation in 1973. But in the meanwhile there is felt to be a strong case for the Capar Benson, down. But the rise was later restances.

The omission of the customary in 1973 might well take too long to arrange would take too long to arrange is felt to be a strong case for the constitute just these circumstances.

The question remains open whether there would be any would take too long to arrange would take too long to arrange is felt to be a strong case for the present with the U.K.

Following the U.K.

Following the Lie U.K.

Following the ineat to get U.K.

Following the time tages to theit the U.K.

Following the ineat sets to get U

Mr. Barber's visit to Brussels

Mr. Barber is understood to have suggested that it would be

foreign exchange markets re-mained closed yesterday, as will London to-day. Dealings took place without central bank inter-vention in Frankfurt and Zurich.

they would not intervene in the Community.

caused by the measures have day considered demands from lers' cheques were considerably higher than this in London, already begun in Tokyo, but at the official level. With the country delay implementation of import liberalisation became evident to-day, the U.S. measures in view of mounting will almost certainly need to be represented at a higher level. Nixon's 10 per cent. Import sur-

ON OTHER PAGES

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at d er ol o 's id	Crossword
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n 's d	FT Share Information 24 & 25 Gardens To-day 6 Home Contracts 16 International Company News 16
's d	Gardens To-day
d o y	Home Contracts
d o y	International Company News 16
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7.	(Comment Page 14)
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BRUSSELS, August 17.

convince its partners to adopt common monetary policy quickly as possible. The inter-diate and, he said, should be No final decision has yet been which Common Market curre taken but this was the consensus, cless can fluctuate against confucerding to reliable sources, at the convenient to 0.75 per cent, either soil of the Common Market's Mone-

of the D-Mark and the earlier Such a move would clear. require an intervention system by a central European fund, Mr. Eyskens recognised the re-no hint, however, whether a join float of Common Market rencies against the dollar, who is now being mooted, would in preceded by any internal realignment of EEC currences.

Nor is there any indication, a yet, of what the Six will do about the unit of account, equivalent the hand and

to the gold parity of the US dollar, in which the Six's common farm prices are fixed Now that the dollar is no longer convertible into gold it appears inevitable that the Sci will have to fix some fiction. parity for the unit of account in order to prevent their whole fare policy, already seriously unon mined, by successive inter-national monetary erises, from disintegrating.

M. Eyskens also said that con-suitations should be he-between the Six and the Britisl Government on the steps envi-aged by the Community, but Commission officials claimed that Bernard Clappier, deputy no written request to the Bernard governor of the Bank of France, had yet been received in Brussels and composed of Central from London.

Unfavourable

Commission officials.

From the sparse information which filtered out from the tradiwhere European currencies strengthened very slightly against the dollar.

The German monetary authorities announced last night that they same and the same announced last night that they would not intervene in the long transfer and have rejected any purely about the latest American national solutions which might measures. M. Eyskens said that they would not intervene in the longer convertible, the Belgian Prime Minister had some make about the latest American national solutions which might measures. M. Eyskens said that they would not intervene in the latest and have rejected any purely about the latest American national solutions which might measures. M. Eyskens said that they would not intervene in the latest and have rejected any purely about the latest American national solutions which might measures. M. Eyskens said that they would not intervene in the latest and have rejected any purely about the latest American national solutions which might measures. Both the Commission and the convertible, the Belgian Central

they would not intervene in the foreign exchange market to-day but that inter-bank trading could continue. An Economics Ministry spokesman said the official market would also be closed to-morrow and was unlikely to reopen before Monday.

When New York opened the dollar weakened further, the most dramatic move taking place in the dollar/sterling rate, where the pound quickly rose to around \$2.46-48 to the dollar, or 2½ per cent. above the \$2.40 parity. The pound closed in New York at \$2.4625, Rates for travellers' cheques were considerably higher than this in London,

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circumstances were

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Unileyer 333 Triumph Invest. 212 - 7
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British Petroleum 590 - 25
Anglo-American 348 - 12
Botswana 230 - 10

Meekatharra 55 - 10 Peko-Wallsend 370 - 10 U.K. DAILY STOCK INDICES

East Drie.

Mr. Jimmy Goldsmith, Caven- terms.

....... 172 - 15

U.R. Light Aug. 15 Aug. 15 Yr. aug. 16 Yr. aug. 16 Aug. 17 Aug. 16 Yr. aug. 17 Aug. 18 Yr. aug. 18 Aug

Graduates in Rhodesia

scores of universities each with 20-30,000 students; many thousands of them each year are faced with the identical problem—namely that of obtaining employment. Why then should the ployment. Why then should the ployment. Why then should the ployment are ployment are marged 1000 African doctors can claim to understand a degree ne or sne is not enumer guaranteed employment. A guaranteed employment. A university degree only indicates vice also employs other African a certain ability to learn and there were 78 teachers, 10 school attributes.

The U.S. nas doctors can claim to understand a degree ne or sne is not enumer guaranteed employment. A university degree only indicates vice also employs other African a certain ability to learn and there were 78 teachers, 10 school attributes.

The U.S. nas doctors can claim to understand a degree ne or sne is not enumer guaranteed employment. A university degree only indicates vice also employs other African a certain ability to learn and there were 78 teachers, 10 school attributes.

The U.S. nas doctors can claim to understand a degree ne or sne is not enumer. A university degree only indicates vice also employs other African a certain ability to learn and there were 78 teachers, 10 school attributes. series with the insertical problem—samely that of obtaining employment. Why then should be represented the plagment of a meral follow African students and a series of the plagment of a meral follow African students and a series of the plagment of a meral follow African students and a series of the plagment of a meral follow African students and a series of the plagment of a meral follow and the general students of a 10 per cent. saving in purchasses is the equivalent of a 10 per cent. saving in purchasses is the equivalent of a 10 per cent. saving in purchasses is the equivalent of a 10 per cent. saving in purchasses is the equivalent of a 10 per cent. saving in purchasses is the equivalent of a 10 per cent. saving in purchasses is the equivalent of a 10 per cent. saving in purchasses is the equivalent of a 10 per cent. saving in purchasses is the equivalent of a 10 per cent. saving in purchasses is the equivalent of a 10 per cent. saving in purchasses is the equivalent of a 10 per cent. saving in purchasses is the equivalent of a 10 per cent. saving in purchasses is the equivalent of a 10 per cent. saving in purchasses is the equivalent of a 10 per cent. saving in purchasses is the equivalent of a 10 per cent. saving in purchasses is the equivalent of a 10 per cent. saving in purchasses is the equivalent of a 10 per cent. saving in purchasses is the equivalent of a 10 per cent. saving in purchasses is the equivalent of a 10 per cent. saving in purchasses is the equivalent of a 10 per cent. saving in purchasses is the equivalent of a 10 per cent. saving in purchasses is the equivalent of a 10 per cent. saving in purchasses is the equivalent of a 10 per cent. saving in purchasses is the equivalent of a 10 per cent. saving in purchasses is the equivalent of a 10 per cent. saving in purchasses is the equivalent of a 10 per cent. saving in purchasses is the equivalent of a 10 per cent. saving in purchasses is the equivalent of a 10 per cent. saving in purchasses is the equivalent of a 10 per cent. saving in purchas

like Rhodesia.

appreciate this fact and they continue to take these degrees because by diligent application to their studies they are this article, as have many others. assimilate sufficient Businessmen "theoretical" knowledge to businessmen obtain degrees. The majority of The image of Rhodesia that

serious problem exists in most of the older countries of the world.

The same "plight" faces many graduates—irrespective of the colour of their skins—in the U.S. particularly and in many other countries. The U.S. has scores of universities each with the African mentality?

African hospitals where the coin which the author is careful tew people like Mr. Tugenonat. 76 Maple Drize, Parkit to hide and which he only wishes anxiously wondering whether their dog-licence will be with the fact that because should look drawn, as a substitute for this.

R. T. Moore, Oueenborough Gardens, Ilford, Essex.

Purchasing

Purchasing

Purchasing

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value in a small, young country undergo a year's course at the Hitler failed to achieve "? Domboshawa Training School David Lazarus.

African students have failed to an already over 100 councils 124 Gladstone Park Gardens, Author 100 councils 125 Gladstone Park Gardens, Author 125 Gladstone Park

obtain degrees. The majority of graduates, however, are unable emerges, is that of a country Sir.—Mr. C. Tugendhat, MP, to apply this knowledge in a where the blacks are suppressed thinks that the majority of his practical manner, a fact which is and frustrated by lack of opporton constituents favour EEC entry, not altogether surprising if one tunity, but talk to the successful but that a referendum to settle examines their backgrounds.

Many of these gradutes have whom have had little education and unsuitable "(August 11). spent their early years in Tribal—and this image will soon be distributed by the pelled. Many African business-leagues, such as Philip Goodhart raised in a traditional environment have managed to see and and Sir Harry Legge-Bourke. Many of these gradutes have whom have had little education and unsultable "(August 11).

Let us now consider a company spent their early years in Tribal —and this image will soon be distance that his Parliamentary collection and have been pelled. Many African business leagues, such as Philip Goodhart feelings most strongly about a rather than manufacturing. This raised in a traditional environ- men have managed to see and and Sir Harry Legge-Bourke; bank charge of £2.50, which was company spends £1m on purchasment with a deep rooted belief grasp the opportunities in this who intend to hold referendums, made by my bankers in respect ing, revenue from sales is £1.2m. In witchcraft and the powers of fast developing country where found this? Do Ireland, Denote the signing of a letter of and the profit is £100,000. A 1 ancestral spirits. During their rising standards of living have mark and Norway, who will have indemnity in respect of a lost per cent. reduction in purchasing secondary schooling in a more led to a continually rising consequence of £10,000 and a 10 per (August 12) company to gradient of the profit of £10,000 and a 10 per (August 12) company in the referendums held so far Company. It seems to me out, profit of £10,000 and a 10 per (August 12) companying on the

ELECTRONIC BOOK

electronic book "monitor," which

7 Officialdom gets a communist

8 Integration in the musical (5, 3, 5) 9 Shaw had an epic start on

17 Brigands find the crew with

19 Chaps fit for a biographer (7)

23 If the reform is made, be is still dishonest (5)

25 Saint Joan sounds finished (4)

SOLUTION TO PUZZLE

No. 1,647

MANMON BLESWPOT A 4 1 T A E L E RAPALLO TYWWALD G L S R T T L D MBEZ DARISIEMWE

MEET PARTS LEMME

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P. S. R. D. S. R. M.
LUMCHTIMES 2417 C.

A DOMEST LIMET TO THE CHILDRID AT THE CHILDRID

vessel recalled in

on record (3, 4)

stage (4, 3, 3, 3)

it both ways (8)

Africa (10)

15 "Let the dry land appear: 21 It's stout-why stop it flow-

MONITOR FOR

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Buyers do not know all

E. G. Long. 84. Hoylake Crescent, Uxbridge, bliddlesex.

Cost of a lost share

Knight's Tale.

10.35 Late Night Line-up. LONDON

5.50 News from ITN. 6.00 Cooking Price-wise.

7.00 The Smith Family.

7.30 Coronation Street. 8.00 The Saint

6.30 Crossroads.

9.00 Public Eye.

10.00 News at Ten.

10.30 Mountbatten-

11.30 Wrestling.

6.25 Laurel and Hardy Cartoon.

12.15 a.m. The Persuaders: Tony Iveson asks Godfrey Hodgson of the Sunday Times about politicians' techniques of persuasion.

All ITV Regions as London

ANGLIA

10.30 News on 2.

increase in sales would produce for the attitude behind it. an increase in sales revenue of P. G. F. Lancaster, £500.000 which, in turn, would Sketchley, produce a profit of £100.000 or 122 Rugby Road, more. This is in line with Mr. Hinckley, Thorncroft's statement.

Let us now consider a company

Sir.—The author of the article, better chance of success as they Rhodesians alike. They have without the whole-hearted support of Parliament and people. The chosen to associate the problems of the employment of graduates, first to black graduates, first to black graduates only, and second to Rhodesian specifically, but an equally action because only a handful for them than what is already decions because only a handful for them than what is already graduates of the older countries of the older countr

Cars as a source of rates

Publicity for

reluctance amongst the majority ally exceeds the costs of had demonstrated its awareness of buvers to deal with agents, purchases.

Because of information seekers. Let us consider a manufacture of a body of skilled professional Because of the extent of "trick ing company which spends film. men (and women) needed selling" it behoves all buyers to on raw materials, sells the announcing to a world increase extremely wary about the finished product for £5m. and ingly requiring precisely those dissemination of information.

Coreat emptor.

E. G. Long. makes a profit of £1m. in the services that we are trained to process. A 10 per cent reduction provide yet until now perhaps in purchasing costs would result not consciously aware of us. in an increase in profit of In my view the advertisement £100,000 and a 10 per cent is "of to-day." I am for it and increase in sales would produce for the attitude behind it.

Leics. LE10 2ND.

secondary schooling in a more led to a continually rising consequence of the Distillers costs would result in increased all the referendums, find this? And have supported Mr. J. H. Pinckney's letter How all the referendums held so far all the referendums

Although the cost of the adver- Caledonian. tisement was high, it is at least C. W. Robinson. Purchasing and

Secretaries

Sir,—Your correspondent Mr. J. H. Pinckney, whose letter secretary is not only a highly implying criticism of the Charscottered Institute of Secretaries also an indispensable member of any efficient management team. I would like to pose this question to all executives: Are you one to conjecture whether he is is the equivalent of a 10 per cent. Since the content of the Institute of Dan tissement was high, it is at least C. W. Robins a start in a campaign to bring home to chairmen and other crown Works, Rubery. Birmingham.

The Forgotten Man of Selling criticism of the Charscottered Institute of Secretaries also an indispensable member of any efficient management team. I would like to pose this question to all executives: Are you one to conjecture whether he is sure that your production and other crown Works, Rubery. Birmingham.

I wonder whether there is any May 9, 1967: "It was remerit in the suggestion that agreement which removes local authority rates could be nationality from the Tre affluence enjoyed by the rate place on May 25, 1971, he payer and would completely by. "I agree with the Presid payer and would completely by. I agree with the Presid pass those too poor to afford a france that no major in pass those too poor to afford a franching should be president. David Kut

Rosebery House, Tottenham Lane, NS 9BY.

Birmingham not wanted

In defence

of a nation should be ove by the other Members. T a quite clear position. It is of vital important know which is the truth power of veto we might some influence over our cas a nation. But under m voting, however qualifies should be in a potentially u state. In that case Parll

Events

To-day

COMPANY MEETINGS DIXON (DAVID), Lords, 11.30. (Chairman, Sir George W. Martin.) AKE AND CUBITT, Brown's Hotel, ' (Chairman, Mr. H. O. Jones.) FMC, 25. Knight-bridge, S.W., 12. (Chairman, Str John Stratton.)

library members, is in operation GRAIG SHIPPING, Cardiff. 12, (Chairman, Mr. D. I. Williams.) MINSTER INSURANCE, Minster House, E.C., 12:00, (Chairman, Mr. D. S. A.

MINSTER INSURANCE, Minster House, E.C., 12:50, (Chairman, Mr. D. S. A. Pearce.)

REARDON SMITH LINE, Cardiff. 11. (Chairman, Mr. C. R. Chairerton.)

RIVLIN (I. D. AND S.), Augustine House, E.C., 12. (Chairman, Mr. I. D. Rivlin.)

SHAW CARPET, Wakefield, 2:20, (Chairman, Mr. I. D. Rivlin.)

SIMMS SONS AND COOKE, Notingham, 12. (Chairman, Mr. E. T. Sermon.)

STANDARD TEA, 13, Root Lane, E.C., 12. (Chairman, Mr. R. Mann.)

Library, It is also to be introduced documentary films that examines the life and work of men and women whose job is to entertain the public. 520 Chingachook and the Lone Hunter, 544 The Adventures of Parsley.

Simms sons and cooke, Notingham, 12. (Chairman, Mr. E. T. Sermon.)

STANDARD TEA, 13, Root Lane, E.C., 12. (Chairman, Mr. R. Mann.)

ACROSS 'I Strange visitor means danger

from China (6, 6) 10 Fish fatal to an English king

11 Ranked in accordance with

the rules (2, 5)

12 See the archbishop at the sound of the bell (5)

13 German with a Scot's boots

Treat sages specially—it can be a big advantage (5, 5)

22 If you do it you are lost (8)

24 Widowed mandrake gets the

"is " They say ---- and the lizard keep " (Omar) (3, 4) 27 Before the girl returns put

28 Political opponents land a

2 A street you can bank on (7) 3 Annoyed about the gear?

4 Hospital for men only? (4) 5 No planet for an established expert (1, 5, 4) is For those who cannot write

t has to be borne (5)

out a feeler (7)

double (4, 3, 5) DOWN

Water it (S)

——" (O.T.) (3, 2, 3, 2) 16 The humble average (4)

18 Fish for the experts (4)

hird (5)

V/Radio

Indicates programme in black and white. BBC 1

*12.25 p.m. Nai Zindagi-Naya What is claimed to be the first Watch with Mother, 145 News. library members, is in operation 420 Play School. *4.40 Jackanory. 4.55 Behind the Scenes: series of at the University of Sussex Library. It is also to be introdocumentary films that examines 10.10 Bridge Riley in Canvas. 1.30 p.m. Paulus. 1-45 Racing from York. 4.00 Yoga For Health.

-4.25 Matinee. 4.55 The Sooty Show. 5.20 Ace of Wands.

7.10 Mission Impossible. 8.00 Paul Temple. *8.50 The Fifties: September 1952, relived.

9.00 Nine O'clock News.

9.20 An Hour with Clive Dunn. 10.20 24 Hours.

10.55 The Sky at Night. 11.20 Anglers' Corner: Bream.

All Regions as BBC 1 except at the following times:-Wales—*6.00-6.45 p.m. Wales To-day. *6.45-7.10 Heddiw. Scotland—*6-00-6.45 p.m. Report. except at the following times:
ng Scotland. *11.37 Scotlish

ing Scotland. News Headlines. Northern Ireland—*6.00-6.45 p.m. Romper Room. 6.00 Abour Angila. 7.00 Scene Around Six. *11.37 Northern The Old Couple. 8.00 Manuk. 10.39 It's Ireland News Headlines. Tarbuck! 11.00 Wresting. 11.45 Reflection.

ATV MIDLANDS

ATV MIDLANDS

3.35 p.m. Tomorrow's Horoscope. 5.40

(from Norwich); Points West Patts. 6.00 Att Poday, including Potice (from Bristol); South To-day It's Tarback: 11.00 Wrestling.

(from Southampton); Spotlight South-West (from Plymouth).

11.37 Regional News Headlines.

DDC

ATV MIDLANDS

3.35 p.m. Tomorrow's Horoscope. 5.40

**None Today. 1.10 Peyton Place. 4.00

**In Today. 3.35 p.m. Tomorrow's Horoscope. 5.40

**Women Today. 4.10 Peyton Place. 4.00

**In Today. BBC 2

11.00 a.m. Play School. 6.35-7.00 p.m. Open University:

6.35-7.00 p.m. Open University:

Arts.

CHANNEL

CHANNEL

Los p.m. Racing from York.

Calendar News. *2.15 Mattinec. 4.50 The
Salondar News. *4.10 Further Striker of the Yard.

Miles at Brighton with 9 st 2 lbs
Channel News. *4.10 Stryker of the Yard.

Miles at Brighton with 9 st 2 lbs
Tarback: 11.00 Wrestling.

Tarback: 11.00 Wrestling.

8.50 One in Ten: Buffy Saint. Marcus Welby, MD. 18.32 It's Tarbuck!

Marie sings.

11.00 Wrestling. 11.55 Epilogue, followed by news and weather in French. 9.00 Spoiling in the Sun: Johnny Morris visits some of the islands in the Pacific GRAMPIAN

Ocean, Part 1: Tahiti and 4.22 p.m. Grampian News Headlines.

Bora Bora. 9.20 The Canterbury Tales by Wild. 8.00 The Baron. 8.50 Geoffrey Chaucer, Part 1: 12.10 a.m. Evening Prayers.
The Pilgrims, and The

GRANADA 4.10 p.m. News, followed by "Peyton Place. 4.48 Zingalong. 6.00 Newsday. 6.39 Randall and Hopkirk (Deceased). 8.00 Department S. *18.30 It's Tarbuck! 11.00 Wrestling.

HTV

2.20 p.m. Racing from York. 4.00 Interlude. 4.09 To-morrow's Horoscope. 4.14 Moment of Truth. 4.40 Thickertainment. 5.51 Report West. 6.13 Report Wales. 7.00 Jokers Wild. 8.00 The Chatmings. SCOTTISH

4.15 p.m. The Euchanned tionse. 4.36 Crossroads. 4.55 Hollday Cavalcode. 6.00 Scottish News. 6.18 Police Call. 6.15 Popere. *6.30 Calim? Cellida. 7.00 Jokars Wild. 8.00 The Champtoos. 16.30 Band Call starring Ann Shelton. 11.00 Match Report. 11.15 Taking Hoads, 11.51 Wrestling. 12.10 a.m. Late Call.

SOUTHERN

4.10 p.m. North East Newsroom. *4.15 Tinte to Remember. 4.40 The Enchanted House. 4.00 To-day at Six. 6.20 Survival. 7.00 Jokers Wild. 8.00 Department S. *18.30 It's Tarbuck. 11.00 Wrestling. 11.45 Late News Extra. 12.60 Three Poets. ULSTER *4.30 p.m. Romper Room. *4.58 Ulster News Headlines. *4.60 UTV News. *4.10 The Best of Lucy. *7.00 Sporting Chal-lenge. 8.00 Man in a Suitease.

WESTWARD BORDER

3.58 p.m. Westward News Headlines,
4.00 Pingwings. 4.10 The Gus Honeybun
\$4.15 p.m. Border News Headlines. 4.17 Diary. 7.98 Namp; and the Professor,
Yoga for Health. 4.40 Paulus The Woodsynome. 6.00 Border News and Look Tarback, 11.08 Wrestlines,
around. 7.00 Joleers Wild. 8.00 Man in
Sultense. 12.15 a.m. Border News
Summary. YORKSHIRE

RADIO 1 247m Mask. 3.19 Rucing: Johande Walker Eborsations with Philosophers: part 7: 10.33 mere before the processor. 2.50 Tarbook: 1.50 mere before the processor. 2.50 Tarbook: 1.50 mere before the processor. 2.50 Tarbook: 2.50 mere before the processor. 2.50 Tarbook: 2.50 mere before the processor. 2.50 Tarbook: 2.50 mere before the processor. 2

Racing

by DARE WIGAN

Charlton for Ebor

THE Johnnie Walker Ebor Hern's colt has good prospects Handicap run over 11 miles at of reversing the placings with York this afternoon (3.15) has both of them.

The Johnnie Walker Ebor Hern's colt has good prospects Handicap run over 11 miles at of reversing the placings with York this afternoon (3.15) has both of them.

The Johnnie Walker Ebor Hern's colt has good prospects Handicap run over 11 miles at of reversing the placings with York this afternoon (3.15) has both of them.

The Johnnie Walker Ebor Hern's colt has good prospects Handicap run over 12 miles at of reversing the placings with Placing Will be a field of high-class Mr. David Robinson, who has stayers, which is not surprising so many good horses that he has seeing that it is the most valuable no incentive to tolerate moderate handicap in the Racing Calendar.

Top weight of 9 st. 7 lb. will be in the Rous Selling Stakes (2.00), carried by Charlton and there and this grey colt, by Princely of the first time at lower the first production (helicopter, built jointly by land Helicopters and Aerost under the Anglo-French continue to the first time at lower the first production (helicopter, built jointly by land Helicopters and Aerost under the Anglo-French continue to the first time at lower the first production (helicopter, built jointly by land Helicopter, built jointly by land Helic

ing it out in the closing stages. Wolverhampton at the beginning made either by Aérospatiale Certainly conditions underfoot of the mouth, has an obvious Westland, with a final ass will be to his liking, for in spite chance in this company, line in each country. The first company is the contract of respectively. of yesterday's sunshine there will Mezzanine, an American-bred craft from Westland's line is be plenty of "give" in the surcolt, was backed like a certainty to fly in November.

face, and his performance when on his first appearance on a race Production plans for the G

4.05 p.m. To-morrow's Horoscope. 4.m Geltic Cone, and I have a vivid and pleasurable memory of his Nightingale. 4.30 Crossroads. 6.50 Day by Day. 6.30 The Admiral's Cap. 7.00 Hogan's Horocs. 2.00 The Avencers. 11.30 Southern News Extra.

TYNE TEES

4.10 p.m. North East Newsroom. 4.15 out in Indian file behind them.

If there should have been a fine prospects in the Falmouth Stakes (4.25), a race he won last year. If there should have been a freak thunderstorm in the district overnight, his chance, already a good one, would be

already a good one, would be improved enormously. Russian Bank. Chiseldon (with Lester Piggott in the saddle) and Knotty Pine will have their supporters, and lower down in the weights the eye pauses at Carmine City and Staff Ingham's improved three-year-old, Crazy Rhuthm. Rhythm.

Carmine City showed that she was not averse to soft ground when finishing fourth behind Hardbake in the Bessborough Stakes at Royal Ascot, and this

battling on to beat Prince Concurse at Ascot last month and sort in the William Hill Gold was desperately unfortunate not course at Doncaster on July 17 was to have won. He lost several covernments over the new lengths at the start, in spite of which he went under by only a marrow margin to Shady Fellow, the U.K. This fast five-seates copter is also expected to market.

The Concurrence Concurse at Ascot last month and are based on the supply of the U.K. This fast five-seates copter is also expected to market.

The Concurse at Ascot last month and are based on the supply of the U.K. This fast five-seates copter is also expected to market.

2.00-Princely Song 2.25—Mezzanine***
3.15—Charlton*
3.50—Homeric
4.25—Levandale
4.55—Royben
5.25—Scottish Rifle**

helicopter Шes

New Gazelle

Production plans for the G

POLLUTION RESEARCH

RESULTS The Department of the Er ment yesterday published a en a (4.25), a race he won last year the with only 3 lbs. less in the saddle. Pollution Research Laborato

1970.
This includes studies of effects of pollution on restruiries and coastal water of methods for treating pollutionids. Water Pollution Research SO; £1.15.

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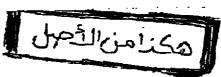
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مكنامنالأصل



Losey in London and Mexico

by MICHAEL WALE

It is eight years since The with Burton in the title role. "I revent brought Joe Losey's was praying this picture could make to a wider audience. Now be put off till next year. I've a lives in casual opulence, not had sufficient rest, but there

It is typical of the man man the seeks rest in a helsea bywater, he should have suffer. He is the sort of man ne feels, who, after a hard day's cettles into his armchair to It is typical of the man that differently." and the evening paper, only to we the 'phone ring and bring m to his feet almost imediately.

id the shuffling feet have attled their way for years trough a succession of obstacles hich would have put paid to theatre. "I did Galileo, which len of lesser faith in their work. It must temper you otherwise." rvived the McCarthy witch filmed.

get his films on the screen, he ti ange the look of a reluctant itish cinema, and now searches r ways to reorganise that same ling industry. When we met he had just

when we met, he had just pred a petition by film directors king Lord Eccles, Minister for its, to reconsider his decision cut the amount of Government aid to the film-backing ational Film Finance Corporation: "If they don't keep the ink they'll have a British film dustry." he says.

His latest film, Harold Pinter's aptation of L. P. Hartley's The Between, will be seen here the autumn. The major prizenner at Cannes, even this film

nner at Cannes, even this film time. I not have a smooth progress. It is spoken with the air of a law Losey is in Rome starting man who has seen and ork on a film about Trotsky weathered all storms.

e lives in casual opulence, mingly in the same square he had sufficient rest, but there you are. I've never thought of doing anything about Trotsky until this project was brought to me last November. It's a particularly worrying project. While I was in Mexico, I met several people who knew him and practically everyone had a different version you want to bring out. It is typical of the man that story, I would have told it

> The script is by Nicholas Mosley, who wrote the novel Accident, adapted into a screen-play for Losey's direction by Harold Pinter. It will be made in Rome and Mexico. Losey wanted to make the whole film in Mexico where Trotsky ended The craggy face, the sad eyes. his days, out the inevitable nim politics combined to stop this wish

> en of lesser faith in their work.
>
> It must temper you, otherwise a certain amount of cabaret would break you," he admits during the war in something ith a wry smile, settling back called The Lunch Hour Follies."
>
> I a vast long sofa downstairs the modernised basement. He first on the stage and then to be found the McCarbar and first on the stage and then to be found. filmed. "I have a project with Michel Legrand (who has written, among other things, the scores to the films Les Parapluies

de Cherbourg and Les Demoiselles de Rochefort). He **Television** has done two scores, which were quite different. I can't say what



eatre Royal, Nottingham. In Wimbledon.)



Watchdog for the box

by T. C. WORSLEY

this is not a tenable view. The Governors are appointed not by the BBC but the Queen in Council, that is by the Governors are men and women distinguished in public life who have (except for one, Sir Hugh Greene) no direct comection with broadcasting. They are laymen, watchdogs there to see that the BBC performs its functions in accordance with its charter and in accordance with the high standards it has set the entride by the Governors are appointed from the content of the press council in that the high standards it has set the entride by the Governors are proportion of the day. The content of the press council in that the high standards it has set the entride by the Governors are appointed from the content of the press council in that the high standards it has set the entride by the Governors are appointed from the content of the press council in that the high standards it has set the entride by the Governors are appointed from the content of the press council in that the high standards it has set the entride by the content of the press council in that the high standards it has set the entride by the content of the press council in that the high standards it has set the entride by the content of the press council in that the high standards it has set the entride by the content of the content of the press council in that the high standards it has set the entride by the content of the content of the press council in that the high standards it has set the entride by the content of the press council in that the high standards it has set the entride by the content of the press council in that the high standards it has set the entride by the content of the press council in that the high standards it has set the entride by the content of the press council in that the high standards it has set the entride press.

The man to the kind and not

Tom Jackson the Post Office of the various branches of the addressed

The pressure for the appointment of the pressure of the appointment of the pressure for the appointment of the pressure for the appointment of the pressure of the appointment of the pressure for the appointment

with its charter and in accordance over the Press Council in that the later and in accord its members are appointed from tivity.

with the high standards it has set the outside by the Government. The danger of emasculation is itself.

of the day, whereas the Press no less acute in the more general whatever you think of them or Council is a body appointed by sphere of morals and good taste.

demonstrated during the Post Office strike that he wasn't, what Office strike that he wasn't, what Office strike that he wasn't, what were rish he wasn't, what mouth-piece. The late the document of the Lord Constaint (whose position will now have to be filled) was a man of character and decision. I can think of a body more representative of variety in our national life than the present Governors taken as a whole: but this is the fault not of the BBC, but of the are now taking into their reper-to-week season at the Wimble- tory two ballets by another: Advisory Council, as if the wimble is are now taking into their reper-to-week season at the Wimble- tory two ballets by another: Advisory Council, as body of the matter, and then appear American choreographer. Heraker, and then appear American choreographer. Heraker, Bournemouth, the Conditions are the Wimble- and the major and the pay the critics is that what the present again, difficult to imagine a server by the critics is that what the present focused the document of the decision. I can think of a body more representative of variety in unumn. They open on and Joe Layton, the Royal Ballet are touring sature to decision. I can think of a body of the last Government in public, and a commoderation of the BBC, but of the last Government in the present of the based on the play the critics is that what the means that the press of the press connection in split the pressent and the advisory Council as another which appears would be stifled before birth? The one of the press connection as a present of the Press Council and if the Council and the council of the press connection and the calcitors of the press connection and the calcitors of the press connection and the decision of the press connection and adequately discussed.

The BBC also has another watchdog committee, its connection and the decision of the press connection and adequately discussed.

The press connection and adequately discussed.

Advisory Council, as body of the watchdog committee, its connection and a

specialised to Trade Union leader abundantly industry and there are only six audiences. But the broadcasting demonstrated during the Post lay members including the High audience is undifferentiated, and Office strike that he wasn't, what Court judge who presides.

shows or half the Wednesday Apollo. 437 2663. Evenings 8.0 plays or even Z-Cars as originally "FUNNIEST PLAY IN TOWN." D. 7et

recent metal pieces. Some of Bury's titles have an unexpected

anecdotal thrust despite their

usually rigorous descriptive appearance. He generally favours such nomenclature as Upright Cylinders, 6 Cubes and

Albert Hall

Mahler's Third

by DOMINIC GILL

also one of our most uneven. almost casually—a full-blown one day his performance will phrase here cut off at its prime. take seemingly effortless shape, an offhand gesture there, and a as if driven by some inner motor page, or a movement, was force; expand, explode into light. Another day it will limp home. Another day it will limp home, leaving some brave signs on the way, but struggling for air, its spirit did improve. The minuct first impetus lost. His account was delicately and suggestively of Mahler's third symphony at patterned—and the scherzo, too Monday's Prom went to neither—though what came after the of these extremes: but it was all post-horn episode was rather

Haitink is one of our finest symphony's most meaningful Mahler conductors—and he is things were so often passed off

of these extremes: but it was all post-horn episode was rainer the same more failure than plainly done, a jolly carnival outburst rather at odds with As ever, the lines which Mahler's Dionysian jungle Haitink drew from the LPO were fronzy. Nor was Norma Procter clean cut, the sonorities very her usual reliable self in the clear; the larger counterpoints misterioso slow movement; her were finely dovetailed-and the Nietsche solo sounded strained. were finely dovetailed—and the Nietsche solo sounded strained. Orchestra's response to him her top notes forced. The boys (even if it was not always very from Wandsworth School made tidy: why so much untidy plays a good hand of happy, cheeky ing at the Proms this year?) was angels: in their movement at least quick and keen. But Haitink relaxed, smiled, and gave there was also a kind of dullness way—here more than anywhere to this performance which cut he showed fine, expressive concaross its many virtues. The trnl. The finale was slow and music was unfolded without that hushed—but less than conclulast degree of passionate, unside. Not enough had gone inhibited involvement to set it hefore, perhaps, on which to set up triumphant and whole: the

Scottish National Orchestra Plans

Scottish

National Manoug Parikian, Elaine Skoro-The Scottish National Manoug Parikian, Elaine SkoroOrchestra is celebrating its 21st din. Irmgard Scefried, Walter
birthday this year and during the
1971/72 season the Orchestra will
be touring in Austria, Germany,
and Switzerland, will be playing for Scottish Opera's Ring Cycle,
and visiting the Royal Festival
orchestras will be appearing in
Scotland: the Royal Philharmonic under Rudolf Kempe, the
Manoug Parikian, Elaine Skorodin. Irmgard Scefried, Walter
Trampler and Tamas Vasary.
Radu Lupu and Arthur Lima,
first and third prize-winners at
the 1969 Leeds International
Competition, will both be appearing for the first time in the SNO's
main season, as will John Lill.
joint first prize-winner of the
1970 Tchaikovsky Competition in
Moscow, in which Arthur Lima

Fri. & Tues. next at 6.30. LOHENGRIN

N B. CHANGE OF REP. Sat. The Seraplic of the set-up, it is absurd to dis- the newspaper industry itself: Newspapers and journals are london festival ballet season miss them as mere puppets. Mr. 20 of its member are nominees after all individual productions london festival ballet season miss them as mere puppets. Mr. 20 of its member are nominees after all individual productions london festival ballet season miss them as mere puppets. Mr. 20 of its member are nominees after all individual productions london festival ballet season london festival bal THE SLEEPING BEAUTY Aug. 30 to Sept. 4: BEAU DANUE GISELLE, Tickets: 50p to \$1.75. SADLER'S WELLS THEATRE, Roseber Ave., E.C.1. (837 1672.) Last week of

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Tues. 7.301 A MIDSUMMER NIGHTS
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TIMES (Aug. 27. 23 més). AMBASSADOR'S. 836 1171. Ev. 8. Mat Tues. 2.45. Sats. 5. 8. Agatha Christie' THE MOUSETRAP NINETEENTH BREATHTAKING YEAR

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Faith Brook. John Woodvine

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by JOHN MORTIMER
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zentih of her Career.

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THE BIGGEST PLAY IN LONDON

THE AVENGERS "Lively, bizarre, junny and completely outrageous"—Harold Hobson, S. Times. QUEEN'S. 734 1166. Last Week. Evgs. 8.0. Sat. 6.0 & 8.40. Wed. 3.0. "LOTS OF FUN." People. THE PATRICK PEARSE MOTEL "FUNNIEST SHOW IN TOWN." Obs. QUEEN'S 734 1166. Open Thurs. Aug. 26 at 7.30 WARREN MITCHELL In

An Hilartous New Comedy eviews Aug. 24 & 25 at 8.0. ROYAL COURT.
Evenings 8.0. Saturday 5.0 and 8.30.
RALPH RICHARDSON, JILL BENNETT
in JOHN OSBORNE'S New Play WEST OF SUEZ

JUMP

ALTY, 405 8004 Mon., Tues., 8, Wed., Sat. 6.15. 9. Adults SECOND FANTASTIC YEAR OH! CALCUTTA! "AMAZING AND AMUSING." D. Exp.
"THE NUDITY IS STUNNING." D. Tcl.
"BREATHTAKINGLY BEAUTIFUL." S.Tm

SAVOY. 836 8888, 8.0, Sats. 5.0 and 8.0 Wed. 2.30. 3rd Year. Jeremy HAWK. Muriel PAVLOW In W. D. HOME'S Greatest-ever Comedy Success THE SECRETARY BIRD SHAFTESBURY THEATRE. (836 6596.) " HAIR "

Mon. to Thur. 8.0. Fri., Sat. 5.30. 8.40.
"MAGNIFICENT. IRRESISTIBLE." Pole.
Few good seats available Fri. 1st house.
STRAND. 836 2660. Evs. 8.0. Sat. 5.45.
and 8.30. 'Thur. 3.0 reduced grices.'
MICHAEL CRAWFORD LINDA THORSON
TONY VALENTINE & EVELYN LAYE IN "No Sex Please, We're British" "HYSTERICALLY FUNNY." Sun. Times. ST. MARTIN'S. 836 1443. Evs. 8.0. Set. S. 8.30. Mat. Wed. 2,45 (red. brices) MARIUS GORING. JOHN FRASER in

SLEUTH Now in its Second Thrilling Year "Best for years." Evg. News. TALK OF THE TOWN. 734 5051, Fully Air Con. 8,15, Dng. & Dncg. 9.30 Revue TONIGHT'S THE NIGHT & 11 11 pm. THE NEW SEEKERS Opens Mon. next. LOYELACE WATKINS

VAUDEVILLE, 836 9988 Evgs. 8. Mat.
Tues. 2.45. Sats. 5 and 8.
MOIRA LISTER TONY BRITTON LANA
MORRIS. TERENCE ALEXANDER AND
CICELY COURTNEIDEE MOVE OVER MRS. MARKHAM "SO FUNNY IS THIS THAT IT HURTS."
Punch. "WILDLY FUNNY." Sketch.

PURCO. WILDLI FOR BASA 1317.
Nightly 5.15 and 8,45.
£100,000 Spectacular Production of THE BLACK AND WHITE MINSTREL SHOW

ABELARD & HELOISE "Ronald Millar's very fine play." Sundar Times, "A vivid. mindstretching experience." Daily Telegraph.

CINEMAS

ABC 2, Shaftesbury Avenue. 836 8861 TALES OF BEATRIX POTTER (U), 2 p.m. 5 p.m., 8 p.m., Bookable. ASTORIA, Charing Cross Road. (580 9562.) THE HORSEMEN (AA). Sep. Props. 2 30. 8.0. Bookable. CARLTON. 930 3711. MAKING IT (X). Progs. 1.5. 2.50. 5.25, 9.5. CLASSIC. Baker Street 935 8836. Walt Disney's FANTASIA (U).

COLUMBIA. 1734 5414.) WATERLOO (U). Sep. progs. 2.30, 5.45, 8.30, Bookable. CURZON, Curzon St. 499 3737. Fully 217 Cond. LAST DAY. Eric Rohman's CLAIRE'S KNEE. 2 15. 4.20. 6.35. 8.40. DOMINION. Tottenham Court Road. (580 9362.1 ON A CLEAR DAY YOU CAN SEE FOREVER IU.). Seo. Progs 2.30. 7 45. Sun. 1.00 & B.OD. Late show Sat. 11.45. Bookable. EMPIRE, Leic Sq. (437 1234.) David Lean's RYAN'S DAUGHTER (AA) at 2:25, 7.75, Late Sai, 11.30, Bookable.

LEICESTER SO. THEATRE. (930 5252.) SUNDAY BLOODY SUNDAY (XI. Glenda Jackson, Peter Finch. Murray Head. Cor. progs. 2.30. 5.15. 8.0. 5un. 3.10. 5.25. 8.05. Late show Sat. 11.18. MERMAID THEATRE, EC4. 248 7656. Children's International Film Festival. Daily 10.30 & 2.0. 25p. ODEON, Haymarket, 930 2738:2771.
THE MUSIC LOVERS (X). Richard
Chamberlain, Glenda Jackson, Sep. progs.
Bible. 2.00, 5.15, 8.25, Sun. 4.30, 8.00,
Late show Sat, 11.45.

OBEON, Leicester Square (930 6111.) YANISHING POINT (AA), Cont. proj. 2.00. 5.40. 600, 8.20 Syn 3.40, 600, 8.20 Syn 3.40, 600, 8.20. Late show Fri. and Sat. 11.15. ODEON, Marble Arch, 1723 2011.) Steve McQueen in LE MANS (U1 Col. 70mm, Sep progs. Mon.-Fr. 2.45.8.15. Sat. 500, 425, 8.15. Sun. 4.00, 8.15. All 5015, May be booked in advance ODEON. St. Martin's Lanc 1836 0691.1
THE ANDROMEDA STRAIN (AA1. Cont. pross. 2.15.50.7.45 San 4.30.72.
Late Show Sat 11.15. ANDROMEDA at 2.45.530.6.15. Sun. 5.0.8.0.

PARAMOUNT, Lower Regent St. 839 6494 All McGraw Rvan O'Neal, LOVE STORY (AA1, Progs. 2.10, 4.20, 6.30, 8.40, Late Show Fri and Sat, 11.30 p.m. Suns. 4.20, 8.30, 8.40; 4.20, 6.30, 8.40;
PLAZA, Lower Regent Street 930 8944.
DIARY OF A MAD HOUSEWIFE (X).
Richard Benjamin, Frank Langella, Carrie
Snodpress, Props 2.45, 4.45, 6.50, 9.00,
Late Show Sat, 11.30 p.m. PRINCE CHARLES, Low. Sq. 437 8181 Ned Sherrin's New Comedy GIRL' STROKE'BOY (X) Continuous perts. Mon to Sat. 1.00, 2.30, 4.45, 6.55, 9.10.

RIALTO. 437 3488. The Rolling Stone: GIMME SHELTER (A) Proc. 12.30. 2.30. 4.30 6.30. B.35. Late Shows Fri. & Sat. 71.20. RITZ, Leic. Sq. 437 1234 Chint Esstwood RELLY'S MERGES (A) Progs. 2.0, 5.0, 8.0, Late Fr., Sat. 11.15 p.m. STUDIO ONE. Osf. Cir. 437 3300. BLUE WATER WHITE DEATH (U), Progs. 12.50, 3.15, 5.45, 8.15.

WARNER RENDEZVOUS, Leic. 58 439 0791. THE DEVILS 1X1. SEPARATE PERFORMANCES Weekdaws 2.30 3.50, 6 10, 8.40. Late Show Fri and S. 11 m. Sans 3.30 5.30, 8 20, NO ONE WILL BE ADMITTED AFTER THE FILM. STARTS. Normal prices, £1.10 seats bookable.

WARNER WEST END. Leic. Sc. 439 0791, SUMMER OF '42 'X'). Pross 2 0, 4.10, 6.20, 8.40, Late show Sal, 11 p.m. **ART GALLERIES**

AGNEW GALLERY, 43. Old Band Street, W.1. 629 6176. Exhibition of Old Master Paintings under £1.000. Until 10th September, Mgn.-Fr. 9.30-5.30. KAPLAN GALLERY. 5. Duke Street. St. James's. S.W.1. French impressionist and past impressionist paintings. Mon.-Fri, 10-6. NORDLAND GALLERIES, 19th Century Oil Paintings for enjoyment and invest-ment No. 7. Montpeller Street, London S.W.1. 01-589 1690

W. H. PATTERSON. 19. Albemaric Street.
W. I. 629 1910. THE FAMILY
KOCKKOEK AND THEIR CONTEM-PORARIES. Until 3rd Sostember. Daily
9 30-5.0 Sats 10 0-12.30. CLUBS

TORIA PALACE.

Nightly 6.15 and 8.45.

\$100,000 Snectacular Production of THE BLACK AND WHITE MINSTREL SHOW

MAGIC OF THE MINSTRELS

EVE. All-in Dinner or a la carte from 9:
Lavish Floorshows in 2 parts 10.30 and 1.0. 01-734 0557. 189. Regent St., W 1.

MURRAY'S CABARET. Dine from 8.0.

World renowaed Floorshows 10.15 and 1.15, Ger. 4623, Beak St., W.1.

ew York Art

 $_{\pm 1.5}(1)$

Pol Bury by Don McDonagh

While movement is the changing and altering relations photographs remind one of the sence of Pol Bury's sculpture but detailed staring at any one jigs and wiggles that Marin made lich looks rather dull in repose, section is ordinarily quite uncity structures go through in his is movement of a highly rewarding since the field of secial sort. Bury acknowledges action is all important and the secial sort. Bury acknowledges action is all important and the is broad influence of Calder on individual parts are of relatively standard photograph of a building or bridge and at selected . Envestatib



torram House. An S.TY.1, Tel. 01-834 8596.

pieces have a biological small- the sculpture.
ness and self containment. His

Museum's recent show. Bury's use magnetism as a propelling first major museum exhibition in force for his pieces where pre-New York, was only one part viously the motive energy was of a four-pronged assault upon supplied by slow turning motors of a four-pronged assault upon the city which found some recent sculptures at the Lefebre Gallery, graphics at the Weintraub Gallery and an enterprising display of jewellery at Cartier's wooden sculptures was also play of jewellery at Cartier's most part had a pulse or an ebb tical shapes splayed slightly over one another are pretty, with most part had a pulse or an ebb little profundity and the cut up lurch and stagger of the most with motor (1955)

is work but has not chosen to little consequence.

In or bridge and at selected ing or bridge an "mystery" at times has a certain space handling except to give a menace, but more often than not look of agitated frozen motion it is simply fascinating strange to the subject but is a distinct ness. The movements of his step down from the suavity of

ness and self containment. His pieces do not appear to reach out to the viewer with their concerns but their apparent disinterest intimates a secret order somewhere beyond one's own accustomed sense of organisation.

At the beginning of the decade of the 'sixties Bury tended to work with the cube, cylinder and sphere in wood and leave them relatively uninflected but most recently has cut or pinched these basic forms and has tended to work in metal. Technically the The Solomon R. Guggenheim difference has allowed him to



18 Balls or 9 Balls on 5 Planes, but occasionally as in 1914 White Points he suggests something

indifference. The works for the most part dwell below the moral a larger scope to read what they can from the interplay.

The piece consists of that number of painted dots on the ends of a dense clump of tangled plastic lines, each of which pokes up through a brown earth-coloured board. A slight chattering sound is heard from the piece in contrast to the smooth silence which is the normal functioning of his wooden works and random lines, giving the impression of an agitated mass being plucked by an unseen hand. Read as a date the title conjures up the contentions of Flander's Fields where thousands jogged to an impersonal end. The tonality of Bury's best work though is a soft spoken paean of admiration and wonder at unseen and baffling forces which operate in the natural world doing their work with calm

order at a more primitive level of sheer existence where opera-tions replace judgments. It could be a cold chilling world but Bury's forms are not bent on aggression, merely the completion of their own tiny trajectories, allowing others with

Change in pricing of hops

RADICAL change in the method of pricing hops—one of Gold fixing the most specialised but also one of the most profitable of farm

Price differentials between hop varieties and first and second grades are to be agreed before the harvest, instead of after hop picking is over, as has been the practice in the past. The move has been made at the brewers request and will help them in their buying decisions while also heing a guide to growers, the Board said.

was construed in some quarters at £134.25 a ton.

Anart from the general lack of taken, at least yesterday, was taken, at least yesterday, was construed in some quarters at £134.25 a ton.

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It was better to sell where possible in a sterling market, awalted on items to be subject.

Certainly the gold fixing was to the 10 per cent. import surpossible in a sterling market.

Certainly the gold fixing was to the 10 per cent. import surpossible in a sterling market.

On the fact of it, only now left unchanged at £43.50 a lower for all delivery positions. But then if there are to be expended the day marginally lower.

Silver was fixed 0.3p an ounce metals are likely to be affected.

In the form of \$43.05 and outce.

Certainly the gold fixing was to the 10 per cent. import surpossible in a sterling market.

The London daily sugar price to the fact of it, only now left unchanged at £43.50 a lower for all delivery positions. But then if there are to be expended the day marginally lower.

The London daily sugar price to the fact of it, only now left in the fact of it.

The London daily sugar price to the fact of it.

The London daily sugar price to the fact of it.

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The London daily sugar price to the fact of it.

The London daily

Prices will be determined by reference to a base price with variations up or down according to grade and variety. Alpha acid content, which provides the hitter of the beer, will also be taken into account together with physical management or hushandry of the crop, in valuing the higher alpha hop varieties such as Northern Brewer. Bullion and Kevworths OR55

Growers have been told the 14m, tons, 1.3m, tons more than much as 133.6m, tons, which brewers are becoming more and last year, is being tentatively would be 30.9m, tons above last a big apple and pear crop are regions. more concerned to get good forecast by the Home Grown year's diseased-damaged out a big apple and pear crop are regions. More general spread can quality, well-picked hops. To encourage growers to present the maximum quantity of hops that maximum quantity of hops that maximum quantity of hops that come within the range of grades one and two, the price differential between grade two and the lower grades will be materially widened.

Is based on information from the estimated at 42.9m. tons, 6m. Ministry of Agriculture's monthly tons above 1970. With barley agricultural report for July and and oats crops forecast at 9.9m. the main fruit-growing areas of the main fruit-growing areas of the materially the total outturn of these four ply during August and Septem lower grades will be materially widened.

Stressing the provisional grains is provisionally estimated to some areas a rise of up to the figures—the at 199m. tons 37.7m. tons above 1970.

In some areas a rise of up to the mount, the ministry sauding to show up. Information from the main fruit-growing areas of the main fruit-growing areas of the to cause loss of yield due tons and 12.6m. tons respectively, varieties will be in plentiful supply during August and Septem ply during August and Septem ply during August and Septem ply during areas of the figures—the at 199m. tons 37.7m. tons above 1970.

In some areas a rise of up to fine mount, the ministry sauding areas of the main fruit-growing areas of late to cause loss of yield due tons and 12.6m. tons respectively, areas

that 162 acres of the old unconomical rubber and oil palm
area were being replanted with
high-yielding oil palm. A programme to replant the remaining
area of about 850 acres had also
been drawn up

same—1.2m. tons.

likely to be true of the Home All varieties of apples and
Grown Cereals Authority's U.K. pears are at present being sold
although this year's production estimates, particularly in respect
is likely to be markedly above of wheat.

last year's figures, it is still, even
on these estimates, below the
peen drawn up

EUROPEAN FRUIT been drawn up.

COPI is experimenting with and has been granted pioneer status by the Malaysian Ministry of Commerce and Industries for Plans for the construction of such a plant were now under consideration by the company's Board.

Commodity prices ease in U.S. levy Deficiency payments for quiet trading

BY ROBIN REEVES, COMMODITIES EDITOR

matic in times of currency crisis.

However, by yesterday dealers remained in a very quiet, unattractive that the outcome could exchange markets and conceivably be a de facto re
(the New York metals market)

The decline speculative at the property of t

crops—has been devised, and will having a dampening effect on £1.420 a ton while cash lead fell speculative pressures, apply to the coming harvest, the markets was the surprise fixing a further 75p to £107 a ton and Coffee prices, too, c Hops Marketing Board yesterday of the London gold price at what zinc gained some ground to close pressure, ending £ told its 510 registered growers. Was construed in some quarters at £134.25 a ton.

U.K. cereals crop of 14m. tons forecast

BY OUR COMMODITIES EDITOR

A U.K. cereals harvest of some the maize crop could total as By Our Commodities Staff

Ministry's comments were made 1970.

Malaysian oil

Palm project

Singapore, August 17. The chairman of Central Oil

The chairman of the chairman of the control in the control in the control in the control oats harvest is expected to be the same of the old untable to day that 162 acres of the old untable to the control of the control of the old untable to the control of the control Ministry's comments were made 1970.

record levels of 1967-68 by some 0.3m. tons. At the same time, it says, the production mix is better suited to the needs of the domestic market than was the TRADERS TO MEET Changes in fruit and vegetable distribution and the role of the wholesale trade is the subject of

COMMODITY prices in London during the afternoon, the spot By normal standards, cocoa tended to drift lower yesterday price had eased a further 0.5p was the star performer of the in generally subdued trading to 66p an ounce. Three months day. In a busy day's trading, conditions as markets waited on delivery silver was fixed at 67.7p, values registered losses of £6.5 new moves in the currency crisis. but during afternoon dealings on to £8 a ton. The December On Monday, prices in many the London Metal Exchange it delivery contract closed at markets moved higher — a re- was traded down to 67.0p an £246.75 a ton, £7 down on the

The decline was put down to speculative and chartist selling, but it also illustrated one of the valuation of sterling against the staying closed, business was but it also illustrated one of the dollar, in which case there was minimal. Even news that strikes difficulties of the present situateason for sterling commodity in Chile have spread to all five tion. In the absence of an active prices moving lower. to spark interest. Cash copper of the closure of foreign ex-wirebars ended the day £2.50 change markets the futures lower at £455.25 a metric ton, market is left without a physical Another factor suggested as Cash tin was only 50p down at guide and is far more prone to ending £3 to £5

> RSS No. 1 grade closing at 14.35p a kilo, 0.2p down on the day. The wool market remained dormant.

EEC apple and pear sales difficulties

oats harvest is expected to be the past week or so, the same is many round Lake Constance. same—1.2m. tons. likely to be true of the Home All varieties of apples and ance between supply and demand tion has announced the integra-mainly being due to unusually tion of most of the trading activi-

large offers of peaches.

Consumers are expected to show more interest in apples and pears as the more mature fuit considered to the same time, it says, the production mix is better suited to the needs of the distribution and the role of the wholesale trade is the subject of a conference being held in Verone tion to the sharp increase tion to the sharp increase expected in U.S. grain supplies.

TRADERS TO MEET

TRADERS TO MEET

Consumers are expected to Bertish Metal Corporation and Berry Gardner and Co.

AMC says this is the principal charge resulting from a reorganisation of the group's structure to increase efficiency and promote from to the sharp increase Union of Fruit and Vegetable from dessert grapes, supplies of expected in U.S. grain supplies.

According to the U.S. Department first large-scale European meeting of peaches.

TRADERS TO MEET

Consumers are expected to Bertish Metal Corporation and the role of the wholesales are expected to Bertish Metal Corporation and Berry Gardner and Co.

AMC says this is the principal charge resulting from a reorganisation of the group's structure to increase efficiency and promote growth in its metal and minerals business. But pending integrate to how the disease.

Changes in fruit and vegetable show more interest in apples and bears of the distribution and the role of the wholesale trade is the subject of a conference being held in Verone are from October 1-4 by the European bears as the more mature full consumers are expected to Change and Berry Gardner and Co.

AMC says this is the principal change resulting from a reorganisation of the group's structure to increase efficiency and promote growth in its metal and minerals business. But pending integrate to high yielding varieties in the politically volatile of the tungro outbreak secret, but plea tabled by defence lawys are fears that they will again conference being held in Verone are from October 1-4 by the European bears as the more mature full to more the promote distribution and the role of the tungro outbreak secret, but plea tabled by defence lawys of the tungro outbreak served in the politically volatile months before

blow to Indian jute

at the end of last week over most of England and Wales, the Ministry of Agriculture reported yesterday.

The disease is present on a few maincrop potatoes in most regions and some spread has taken place in these

Farmers wanting advice on

OF AMALGAMATED METAL CORP.

Amalgamated Metal Corporaties of its two major subsidiaries, the British Metal Corporation and

Australian wool growers

BY MICHAEL SOUTHERN, AUSTRALIA EDITOR

NEW DELHI, August 7.

THE Federal Government's ject. It is clearly an under also planned for the ludian Government is budgetary decision to make a estimate of the cost designed to fruits industry.

Seriously perturbed at the U.S. massive switch of funds into calm down an anxious electorate. Devaluation compensate the compensation of the cost designed to fruits industry. Administration's announce Australia's primary industries A more realistic cost would be ment of a 10 per cent import comes as no surprise. What has around \$A100m. or more. ment of a 10 per cent. import comes as no surprise. What has around \$A100m. or more. Tevy as this is expected to hit caused a little surprise, and will Mr. Snedden has taken account

expected to bring substantial is earmarked for rural industries. be a further drop in the coming may have. It has already begains because of lack of competition from Pakistan in view of the proposal for a deficiency paying the proposal for a deficiency paying the disturbed conditions in man't scheme for used.

reserves—or nearly 30 per from the scheme specified inferior types of wool. But conform the ferior types of wool. But conformers stay in business, while meat. And this means that it infefficient ones get out.

The Indian Finance Ministry is watching the situation but at present it does not see any danger to the rupee and has no plans for devaluation.

The Indian Finance Ministry is watching the situation but at present it does not see any danger to the rupee and has no plans for devaluation.

The Indian Finance Ministry is watching the ferior types of wool. But construction scheme, which will be ferior types of wool. But construction scheme, which will be ferior types of the U.S. is accounted for th

levy as this is expected to hit just goods exports which had just started to pick up.

The U.S. is the main market for just products. particularly carpet backings, and India has recently launched an export drive for them. This was total \$A371m. Of this, \$A274m. year. And it is clear there will package, announced on Mon.

of the disturbed conditions in ments scheme for wool.

East Bengal.

The Government is also worried by the fact that more than 5300m, of its foreign exchange of the wool clip—eliminating for the marginal dairy farm respectively.

The Government is also worried by the fact that more than 5300m, of its foreign exchange of the wool clip—eliminating for the marginal dairy farm respectively.

present it does not see any danger to the rupee and has no plans for devaluation.

Potato blight

Seen likely

By Our Commodities Staff
FOR THE first time this year, conditions favourable to the spread of potato blight occurred at the end of last week over most of England and Wales, the spread of at the end of last week over most of England and Wales, the spread of the current in the programme.

In a danger to the rupee and has no plans for the whole clip.

By Our Commodities Staff
FOR THE first time this year, conditions favourable to the spread of potato blight occurred at the end of last week over most of England and Wales, the spread of the concession from the extension of the one and that secondary industry wear additional bounty on butter, which will cost about \$A40m. Last year, companies have so while a five-year stabilisation this Government raise companies have so while a five-year stabilisation this Government raise companies have so while a five-year stabilisation this Government raise companies have so while a five-year stabilisation this Government raise companies have so while a five-year stabilisation this Government raise companies have so while a five-year stabilisation the plan for the apple and pear tax, take out the investment in this bude from the extension of the one and that secondary industry wear additional bounty on butter, which will cost about \$A40m. Last year, companies have so while a five-year stabilisation this Government raise companies have so while a five-year stabilisation this Government raise companies have so while a five-year stabilisation that some growers will not extend with a five-year additional bounty on butter, which will cost about \$A40m. Last year, companies have so while a five-year stabilisation that secondary industry wear additional bounty on butter, which will cost about \$A40m. Last year, companies have so the five which are allowance on capital special provided to obtain the cost about \$A40m. Last year, companies have so the five which are five which are fi

is) will be \$A9.7m.

Copper strikes spread in Chile

SANTIAGO, August 17. with striking processing experts The Chuquicamata processing COPPER processing supervisors at the nearby Chuquicamata walked out last Thursday in many at the northern El Salvador mine mine.

The walkout is in sympathy copper mines.

and nearby smelter announced a The announcement extends the three outside technicians to it strike to all the big nationalised posts within the mine.

Threat to Philippine rice crops

BY OUR OWN CORRESPONDENT

MANTLA, August 17.

INTERNATIONAL Rice Re-east Asian countries for the the Mincs Minister, reiterate search Institute scientists have moment. IRRI scientists are last night that the strike was a revealed that a severe outbreak urging farmers to switch to IR20 affecting production at the mine of tungro virus disease threatens or C4—63 seeds, since they have He said output at Chuquicana the rice crops in ten Philippine resistance against tungro virus. On Friday—the day after the provinces.

Scientists know the virus is trans- walkout started there—amount mitted by the crops he feeders. The Agriculture Minister, mitted by the green leafhopper, to S02 metric tons, against a Arturo Tanco Jr, confirmed the but have not yet discovered what average 715 tons during the firm

They were joined by exper at La Exotica mine, and some processing experts at El Tenient mine. Yesterday 70 at the Be

The walkout involves man than 800 experts at the five or per mines formerly owned to U.S. companies and which its Chilean Government nationaler last month. But Senor Orlando Cantuaria

IRRI report but could not give causes occasional flare-ups of the three days of the week.

U.K. warehouse stocks absorbed untraded three months 1433.5.

COMMODITY MARKET REPORTS AND PRICES

d by foreign exchange prices softened in thin Cash	or the news of spread- unrest at the Chilean	COPPER	a.m. Official	+ ° -	p.m. Unofficial	H
ich was largely con- 3 months, 467.7.5 +1 465.5 - utine hedging opera- Settlem't. 457 +1	with overseas busi- d by foreign exchange	THE SECOND	£	-	-	<u>ا</u>
utine hedging opera- Settlem't. 457 +1 - Cathodes. Cash. Cash. 444.5-5 -25 454-5 -25 454-5 -25 454-5 -25 454-5 -25 454-5 -25 454-5 -25 454-5 -25 454-5 -25 454-5 -25 454-5 -25 454-5 -25 454-5 -25 454-5 -25 454-5 -25 454-5 -25 454-5 -25 454-5 -25 454-5 -25 454-5 -25 454-5 -25 454-5 -25 454-5 -25 454-5 -25 454-5 -25 454-5 -25 454-5 -25 454-5 -25 454-5 -25 454-5 -25 454-5 -25 454-5 -25 454-5 -25 454-5 -25 454-5 -25 454-5 -25 454-5 -25 454-5 -25 454-5 -25 454-5 -25 454-5 -25 454-5 -25 454-5 -25 454-5 -25 454-5 -25 454-5 -25 454-5 -25 454-5 -25 454-5 -25 454-5 -25 454-5 -25 454-5 -25 454-5 -25 454-5 -25 454-5 -25 454-5 -25 454-5 -25 454-5 -25 454-5 -25 454-5 -25 454-5 -25 454-5 -25 454-5 -25 454-5 -25 454-5 -25 454-5 -25 454-5 -25 454-5 -25 454-5 -25 454-5 -25 454-5 -25 454-5 -25 454-5 -25 454-5 -25 454-5 -25 454-5 -25 454-5 -25 454-5 -25 454-5 -25 454-5 -25 454-5 -25 454-5 -25 454-5 -25 454-5 -25 454-5 -25 454-5 -25 454-5 -25 454-5 -25 454-5 -25 454-5 -25 454-5 -25 454-5 -25 454-5 -25 454-5 -25 454-5 -25 454-5 -25 454-5 -25 454-5 -25 454-5 -25 454-5 -25 454-5 -25 454-5 -25 454-5 -25 454-5 -25 454-5 -25 454-5 -25 454-5 -25 454-5 -25 454-5 -25 454-5 -25 454-5 -25 454-5 -25 454-5 -25 454-5 -25 454-5 -25 454-5 -25 454-5 -25 454-5 -25 454-5 -25 454-5 -25 454-5 -25 454-5 -25 454-5 -25 454-5 -25 454-5 -25 454-5 -25 454-5 -25 454-5 -25 454-5 -25 454-5 -25 454-5 -25 454-5 -25 454-5 -25 454-5 -25 454-5 -25 454-5 -25 454-5 -25 454-5 -25 454-5 -25 454-5 -25 454-5 -25 454-5 -25 454-5 -25 454-5 -25 454-5 -25 454-5 -25 454-5 -25 454-5 -25 454-5 -25 454-5 -25 454-5 -25 454-5 -25 454-5 -25 454-5 -25 454-5 -25 454-5 -25 454-5 -25 454-5 -25 454-5 -25 454-5 -25 454-5 -25 454-5 -25 454-5 -25 454-5 -25 454-5 -25 454-5 -25 454-5 -25 454-5 -25 454-5 -25 454-5 -25 454-5 -25 454-5 -25 454-5 -25 454-5 -25 454-5 -25 454-5 -25 454-5 -25 454-5 -25 454-5 -25 454-5 -25 454-5 -25 454-5 -25 454-5 -25 454-5 -25 454-5 -25 454-5 -25 454-5 -25 454-5 -25 454-5 -25 454-5 -25 454-5 -25 454-5 -25 454-5 -25 454-5 -25 454-5 -25 454-5 -25 454-5 -25 454-5 -25 4						L
Over 5,125 tons. Cathodes. Cash					4655	H
Cash	utine hedging opera-	Cathodes		l., I	_	1
ne market cash wirebars bettlem't. 445	iorer olano tombi					H
16 11216/1 6440 6466400 1.00-14 16046623	ner and Co. reported that			;25	454-5	Н
	ng market cash wirebars 57, 56.3, 57, mid-Aug, £430,				•52.75-63	

awaited as was the reopening of three months £467, 66.5, 66, 65.5, 65. 65.3. Cathodes: cash untraded, three months £456. Kerb: eash untraded, three months £456 etc. Cathodes: cash cash coupled with the high level of three months £456 etc. Cathodes: cash

 1 41 11011	- •			Cash
		reported cash wire	hors.	å mor bettk
		mid-Aug.		U.S.S

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AUGUST 19 -- OCTOBER 10

COVENT GARDEN

25 years of Opera and Ballet

A fascinating exhibition which reviews the theatre's post-war achievements with a glimpse into its future, using music, film, models, scenery, costumes, stage properties, documents and

Films include Callas and Gobbi in Tosca Act II: Fonteyn and Nureyev in Marguerite and Armand; specially made film of Fonteyn as Ondine. Bergsma as the Lilac Fairy and five pairs of dancers in the Balcony scene from Romeo and

There are models for Romeo and Juliet and Anastasia, The Knot Garden, Aida and Tristan und Isolde; paintings by David Hockney, Brian Organ and others; and proposed plans for the redevelopment of the Royal Opera House when

Weekdays 10-6 (Tuesdays 10-9) Sundays 2.30-6 Admission: 30p. Students and OAP's 20p.

COPPER	a.m. Official	+	p.m. Unofficial	+-
Wirebara	£	£	£	£
l Cash	456.5.7		4555	_2
o months.	467 7.5		4655	 5-5
 Settlem't. Cathodes 	457	[+1	_	
Cash	444.5-5	l	444 5	-2.2
δ months.	4555	25	454-5	-2.7
bettlem't. U.S.Smit.			-52.75-63	<u> </u>

der again in generally quiet conditions. Turnover 2.825 fons. ing: Cash 1107.5, late-Ang. flos, arly-Sept. flos.25, three months Kerb: Cash untraded, late-Sept.

EUROPEAN FRUIT

id-Aug. £107.25, three months £110.

Cosh. 133.5.75 134.5 +875
months 137.25.5 134.5 +875
ment. 133.75 174.5 +25
ment. 133.75 177
cents per lb. f On previous unomicial
floss.

Silver was fixed 0.3p on owner lower all-mund in the Landon buildon market, with pot at \$4.3p (U.S. cents equivalent un-vallable). Business was small, and by the close, with some sciling seen in the

LME—Turnover 94 (123) lots of 10,000 uss. Morning: Cash 86.7p, three months 67.5p, 7.5p, 7.5p, Kerb: Three months 67.6p, Afternoon: Mid-Ang. 66.1p, mid-Nor. 67.3p, three months 67.4p, 7.3p, 7.2p, keven months 68.0p, Kerb: Three months 17.0p, 67.18

Quiet and untraded, reports G. W. Joynson, Close: Sept. 5125-f179 (same), Nov. 5122-f179 (same), Jan. 5121-f137 (same), Mary 5127-f179 (same), Mary 5117-f179 (same), July 5117-f179 (same). cpt. fi29-fi29 (same). Turnover 0 (f) lots C.L.P..... f 29 tons each. Price basis ex-tank totterdam.

FREIGHTS DRY CARGO—Grain shippers covered. THE BALTIC—A first speculative offers respective shipment periods, argues from the U.S. Gulf to Hamburg of imported grains reappeared on the cloths quiet but prices firm.

August.
OIL TANKERS—Quiet again with few

Unchanged, reports Eccles and Stern. (New pence per kilo)

Futures lost ground in moderate recovary trading which comprised straighing. A softer tone stemmed from a general lack of follow-through to recent near September short-covering, together with reports from Brazil that exchanges had reopened and that origin shippers were making firm offers at last week's levels. £ per ton

September 374 5 5.0 5.0 375.0-8.6 November 358.0 8.5 3.5 359.5 5.0 350.0-2.5 345.5 5.0 350.0-2.5 345.5 6.0 342 3.0 35 3.0 35 3.0 346.5-8.5 342 3.0 342 3.0 342 5.6.6 September 342 0.2 5 3.0 342 5.6.0 RUBBER

EASIER at the opening, with little or to interest throughout the day and closing on a dull note. Lowis and Peat reported a godown price of 88 Malayan cents a kilo (buyer, September). not avail. 18.5°-14.1° 13.85 |-0.15

19.55-20.2 19.95 -0.05 Malayan thick crope Sept. 20.45° (soller), Coylon thick crope Sept. 22.8 (soller),

steady Close: Sept. 22,625, Nov. 23,500, Jan. 24,450, March 25,275, May 25,675. Business: Sept. 25,625, Nov. 23,608, Jan. 24,450, March 25,275, May 25,075.

SOYABEAN OIL Untraded, reports C. W. Joynson £'s decimal long ton

tember _ 120.0-7.0

LONDON DAILY PRICE—Unchang 14350 a ton c.i.f. for Aug.-Sept. ship Prices were up to 25 points lower a can levels were shortlived, h mic prices moved alread again ans steady at the day's highs. Comm.

Sales: 1,830 (2,086) lots of 30 tons each.

Tate and Lyle's ex-refinery prices for
manufact in Levit paper sacks were
\$1.24 (same) for home trade and £38.30
(same) per ton for export.

SUNFLOWER OIL Quiet, reports G. W. Joyn

(;)	£'s per long too		
eptember	160:0-3.0		<u> </u>
lovember			
annery	169.0-64.0		_
archi	159.0-63.0		
lay	166.0-9.0		_
шт	156 0-8.0		_
entember.	153.0 7.0		_
Turnoter (0 (0) lots of basis ex-ter	20 m k Rot	tric ton terdam.
WOO	r Fried	TRY	76

October 81.0-2.0
December 82.5-3.3 -0.2
March 82.7-4.0 -0.15
May 83.7-4.5 +0.3
July 83.7-5.0 +0.95
October 84.8-5.3 -0.5
December 85.5-6.0 +0.1 Turnover 3 (8) lots of 2.350 SYDMEY—translar. Close: Oct, 137,2-137,5, Dec. 139,8-138.7, March 142,9-142.3, May 1448-145.6, July 147,3-147.4, Oct. 148,5-148.6, Dec. 143,4-149.8.

English produce: Cabbase—nets 20.40.
Letture—Round 12's 59.25-16.30, Cos 12's
50.30. Potatoes—69.45-59.65. Muskrooms
—Per pound 50.17. Cacumbers—per tray
12/18's 59.49-50.60. Caumbers—per tray
12/18's 59.49-50.60. Caumbers—per tray
12/18's 59.49-50.60. Caumbers—per pound
50.33, 20's 51.06. Ecans—per pound
570.33, 20's 51.06. Ecans—per pound
570.33, 20's 51.06. Ecans—per pound
570.35 50's 51.06. Ecans—per bag
58.35 50's 51.06-61.30. Caumbers—68-b
58.35 50.30-80.40. Ecetros—per bag
50.35-80.50. Ecans
58.35 50 Grenader 58.60-50.70, Derbys -Early Rivers/Crars 12-lb chip

COPRA—Philippines/Indonesias 189, Sept. \$185, Oct. \$190, Nov. \$195 csellers. GRIMSBY FISH Fair cupply and moderate demand. Prices per stone: Shelf cod £1.10-£1.65, codings \$5p, small haddorks \$5p, medium place £2, coalfish

HIDES—Biralismam: Frices fractionally weaker in places, but good clearance generally. Second clear or 31-35, kilos 13-3p, 29-30-5 kilos 14-3p, 23-25-5 kilos 15-3p, cows 25-5 kilos and under 15-p. Frist clear calf under 4 kilos, none † Withdrawn DUNDEE—Quiet and unchanged. Prices
c.l.f. U.K. for Aug.-Scott. shipment: PWB
flist, PWC (148, PWD 1136. Towar: PTE
flist, PWC (148, PWD 1136. Towar: PTE
flist, PTC flist, PTD flist, Calcutta goods
flistady. Quotations c. and f. U.K. for
Aug. shipment: 10-ounce 40-inch ff.06,
flist ounce flist for 100 yards: Sept. fl.07
flist flist flist, PTC flist and flist for the
frespective shipment periods. Yards and
cloths unlet but urness firm.

Copes. Philipp, ton (\$185.3)

grade 10 unwashed to.b. Mounhars cents a pound. d Palestan white "Q" or Evary warehouse. rC.i.f U.K. a Metric tors. IAUR v Sept. JINS-ARE. m Aug. Sept. Oct. V Orv. Doc. p Aug. Sept. Oct. J. J. R. Sept. Oct. J. R. Sept. Oct. B. Dec. A Dec. J. W. v Feb.

INDICES

FINANCIAL TIMES Aug. 17 | Aug. 16 | Month ago | Year ago 84.05 | 84.42 | 85.83 | 88.80 (Base, July 1, 1952=100)

Aug. 17 |Aug. 16 | Monthago | Year ago 524.8 576.1 522.6 515.9 (Base, Sept. 18, 1931=100)

DOW JONES

REUTER'S

Spot..... 141 44 142.17 142.09 149.60 Pututes 141.72 143.70 145.76 145.27

Spie Commit. 366.7 565.1 572.7 .412.9

U.S. Markets

Copper—Closed. Cotton—Contract No. 1 Nov. 22.00 ms Same), Jan. 22.00 bld (same), April El tom., June 22.60 nom. Contract Na.

The New York Commodity change ordered a suspens trading due to the appointed by its Board.

†Lard—Chicago loose 111 nom. (same N.Y. drummed 141 nom. (same). 7†Maize-Sept. 1252-1252 (124), Dec #Mercury—Closed.

Segar—Contract No. 11 Spot 4.59 (seed) Sept. 4.54 (4.57). Oct. 4.55-4.33 (4.57), Ja 1.77 nom., March 4.72-4.77, May 474, Ju 1.76. Sept. 4.70, Oct. 4.69-4.70, Sales, 1.89

dFlaxseed—Oct. 239) bid (240) for. 239] (240), Dec. 237), May

وكنامن الأصل

Coffee Santos No. 2/3 unquoted com.). Santos No. 4 42.50 asked com.). Colombian Mams 48.25

crisis on Monday. It said it sumption would be at the di-cretion of a special committy

Oct. 31.66 (31.60). Dec. 31.79-31.76 (23.2128). March 32.62-32.65, May 33.69, J 32.74-32.90, Oct. 30.10 bld, Dec. 29.89 bl

Oct. 63:2-63:40 (62:0-63:4), Dec. 66:3-66: (66:5). March 71:5-72:30. May 72:972-8 July 73:5-73:36, Oct. 74:7-11:53, Dec. 78:1-6

bSoyabean Meal—Ann. \$1.29-82.10 (82.51 Sept. \$2.49-82.35 (83.29-82.35), Oct. \$4.8 50.30, Nov. \$8.80-81.00, Dec. \$1.40, Jin \$1.50, March \$2.05-82.10, May \$2.70-829 July \$3.50-83.25. Soyahean Oli—Aug. 14.70-14.75 (14.51), Sept. 14.24-14.29 (12.85-12.7), Oli 13.85-13.95, Nov. 12.36-12.55, Dec. 13.45, Jan. 12.25, March 13.15-13.12, March 13.15-13.1

**Whent—Sept. 1422-1423 (1431-143) Dec. 146-1462 (1462-1462), March 146, Mi 1477, July 1403. WINNIPEG-August 17-dRye-Oct bid (180) bid), Dec. 98; bid (same), 1003 bid. cOuts-Oct. 691 (681 bid), Dec. 691 425 Same), May 71 asked. SEarley—Oct. 109; (same), Decid (same), May 106; bid.

Wheat-N. Manitoba No. 2 1761 (177) All cents per pound ex-warehouse unle otherwise stated. * Cents per 160-th bush ex-warehouse. † Chicago loose \$'8 P 100 lbs—Dept. of As. prices previo day. Drumuned 3'8 per 10 lbs f.a.b. N. ? 3'8 per 76-lb flask ex-warehouse. * Car per 56-th bushel ox-warehouse. * Car per 60-th bushel ox-warehouse. * Comps ps 56-th bushel ex-warehouse. * 5,000-bush lots. * Coms per troy omnce ex-warehous \$ 5'9 per short fon f.a.b. cars Decay c Cours per 43-lb bushel. d Cours per 55-bushel ex-warehouse. 1,000-bushel for \$ 8 bushel ex-warehouse. 1,000-bushel for \$ 8 bushel ex-warehouse. 1,000-bushel for

DMZ since President Lyndon

ohnson ordered a halt to bomb-

He said that the giant hombers

would continue their strikes in-side the DMZ whenever the com-

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ing of North Vietnam in Novem-

vernment officials said to-day. Sive the exact number of times the B-52s have flown inside the y of three recently nationalid U.S. copper companies in

ille had been near a settlement terms of compensation.

Last month Chile expropriated a mines and interests of the rro, Kennecott and Anaconda bombing halt," the spokesman residence of the spokesman residence of the rro, Kennecott and Anaconda bombing halt," the spokesman residence of the rro, Kennecott and Anaconda bombing halt, the spokesman residence of the pper companies, fulfilling an said.

pper companies, fulfilling an said.

The officials said the governant of Chilean Marxist President Salvador Allende had maked three times to sign an reement with Cerro.

He pointed out that the southern half of the no-man's land was South Vietnamese territory and the bombings in no way had infringed on the bombing halt of North Vietnam.

Angeles in 8/9 days.

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MANCHESTE

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Narl

U.S. military admits B-52 bombing of DMZ

tense questioning by newsmen of Cong and North Vietnamese units American support for South operating just across South Viet-Vietnamese on border outposts nam's Western border. who have been under constant These discussions are thought

week. American troops, who for withdrawal of most of the previously manned the DMZ 10,000 South Vietnamese forces bases, have now withdrawn which have been sent into southbehind the first line of defence. In Paris, Hanoi has accused Reuter

Third largest American steel company formed

MOVES NORTH

HALIFAX, August 17.

MRRICANE Beth was moving lightward through Nova Scotia lay leaving a trail of flooded ness, wrecked buildings and akneed dams in its wake.

Many people were driven from its

who would not now be afraid of incurring the Justice Department's displeasure.

has secured a contract from Chile's Corporacion de Formento to supply the parts for the assembly of 3,000 medium-heavy

Ready for a tough reception

NIXON'S 10% IMPORT SURCHARGE

BY GUY DE JONQUIERES

THE U.S. military command to the Salagon, August 17.

The pokesman said the B-82s American artillery and planes, including glant B-82s, of shelling time that American B-82 aircraft there were "meaningful targets" and bombing villages in North Vietnamese news southern bail of the demilitarised by bombed targets inside the to victeams months that the North Vietnamese news since a halt to the bombing of willing that the North Vietnamese news since a halt to the bombing of willing that the North Vietnamese news since a halt to the bombing of willing that the North Vietnamese news since a halt to the bombing of the North Vietnamese news since a halt to the bombing of the North Vietnamese news since a halt to the bombing of the North Vietnamese news since a halt to the bombing of the North Vietnamese news since a halt to the bombing of the North Vietnamese news since a halt to the bombing of the North Vietnamese news since a halt to the bombing of the North Vietnamese news since a halt to the bombing of the North Vietnamese news since a halt to the bombing of the North Vietnamese news indicated for several cone, the North Vietnamese news in the North Vietnamese news in the North Vietnamese news in Project indicated to quotas base less graded being paid to quotas base less graded being paid in Canada to the long state of the long support for foreign numerous civilian and samitation in Project indicated to quotas base less graded by the project indicated to quotas base less graded by the project indic the dollar when the foreign exchange markets reopen has blackened the outlook even

further. Among domestic American industry, on the other hand, the reaction to the new trade barrier has been rather mixed. On Wall Street investors took a new interest in primarily home-based industries and a good deal of the money that poured into the mar-ket on Monday flowed into those sectors, like machine tools, which have suffered heavily from foreign competition in the past. Businessmen themselves were less positive in reaching such an optimistic conclusion. Dependent on imported raw materials, they

The merger has considerable importance over and above the simple emergence of one still larger steel company. The antitrust division of the Justice Department in Washington had been looking very closely at this protest. It is protosed arrangement. Indeed, completion of the merger had been eleaved until the start of this week in order to give the Justice Department a last, look at the matter.

Although it has really made no positive comment on the subject, it would appear that the Department is protosed. It is not yet certain, for the exports to the U.S.—but the decide to retaliste—possibly a brotagating its voluntary agreement with sweek in order to give the Justice Department a last, look at the matter.

Although it has really made no positive comment on the subject, it would appear that the Department is prepared to let this agree ment is protosed. It is not yet certain, for the value of imports, which are also which are also subject to quotas under existing unclear. It is not yet certain, for the value of imports, which are also which are also countries and the common Market countries may consumer goods. The sur-matter is limit exports of steel and textiles to the U.S.—but the potential for a further disruption of which were recover and last decision has yet approached by a voluntary agreement with major categories, cars, textiles and the Common Market countries may consumer goods. The sur-matter and last, however, cover and last decision has yet approached the potential for a further disruption of world trade relations through look at the matter.

Although it has really made no positive comment on the subject, it would appear that the Department is prepared to let this agree and the potential for a further disruption of considerable importance to the steel industry, since it could well experience ment stand. This could be of considerable importance to the other member and the potential for a further disruption of the surcharge of the surcharge problems in other areas. A case in the collection of intermation

In view of the recent back still have a more difficult time dumping penalties, such as those which are exempted from the

plant in Chile. It said that Fiat over the past two years by the sub-contracted work to companies of the U.S. in international months.



Workers clean up the debris on the floor of the New York Stock Exchange after Monday's hectic trading, when a record 31.7m. shares were traded.

ground to President Nixon's deci- retaining their competitiveness imposed on Japanese television Value Added Tax.) Another sion to take at least a temporary with domestic American products imports earlier this year. Anti- the restoration of the inves One of the more recent and celebrated confrontations between the industry and the Justice Department ended in 1965 when Betblehem abandoned its attempt to take over Youngstown Sheet and Tube. The last major steel merger that did go through was that in 1968 between Wheel ing Steel and Pittsburgh Steel According to Mr. George Stinson, National's president, one of steel merger that dispersion of take at least a temporary with domestic American products imports earlier this year. Anti- the restoration of the investing steels and respect to the surcharge itself, American finding that imports are being high level, which, it is hoped the surcharge itself, American finding that imports are being high level, which, it is hoped the surcharge itself, American finding that imports are being high level, which, it is hoped that he limited his action to car prices have been held down sold at less than fair value relation of depression and account to the surcharge and depression of manufacture. But if their imments a liberalisation of depression schedules out into effect of another products. The amounced price increases. In the surcharge and, secondly, carlier this year. Finally, a major economic argument for addition, under a bilateral agreephow can the comparison by the effect of a floating dollar, depreciation of the dollar will not be substant to the foreign exporters of such the mounting deficit on are not dutable. son, National's president, one of offset the mounting deficit on are not dutuable.

The major advantages from capital account. And when the ln other areas, however, the through the courts, though as yet, will, in any event, take much national's point of view is that balance swung from a surplus benefits to U.S. industry are not nobody seems able to give a delonger to show up than the effects the merger obviates the need for of \$2,700m. last year to a deficit so clear. The exemption of many finite opinion on this.

Of a mandatory surcharge on

the merger obviates the need for the company to build a new hotstrip mill to supply its midwestern markets. It will now be able to use Granite's modern hotstrip mill in Granite City, Illinois.

FIAT ASSEMBLY

FOR LORRIES

By Peter Tumiati

ROME, August 17.

FIAT issued a statement to-day and to permit to able to use a statement to-day clarifying last week's report that the surcharge and to permit the industry over the past two years by the sub-contracted work to companies of the U.S. industry are not nobody seems able to give a de-tong finite opinion on this, of a mandatory surcharge on tax of a mandatory surcharge on the surcharge, clear that the decision to impose the surcharge and to permit the industry over the past two years by the surcharge and to permit the industry over the past two years and ores, from the surcharge, clear that the decision to impose that the decision to impose the surcharge and to permit the industry over the past two years by the surcharge and to permit the industry over the past two years and ores, from the surcharge, clear that the decision to impose the surcharge and to permit the decision to impose the surcharge and to permit the industry over the past two years by the surcharge and to permit the industry over the past two years and ores, from the surcharge, clear that the decision to impose the surcharge and to permit the dollar to float down in the surcharge and to permit the industry over the past two years and permit the decision to impose the surcharge and to permit the industry over the past two years and ores, from the surcharge, clear that the decision to impose the surcharge and to permit the decision to impose the surcharge and to permit the surcharge and to permit the surcharge and to permit the surcharge and to foreign trade problem that the surcharge and to foreign trade problem that the surcharge and to permit the surcharge and to foreign trade problem that the surcharge and to permit the surcharge and to permit the surcharge and to permit the foreign trade problem.

Uruguay ransom met

In the former Ford plant of Casablanca which at present is held by the Corporacion de Formento. CorFo will undertake all management responsibilities on both the commercial and technical side. Fiat the plant and will limit its activity to technical assistance in the plant and will limit its activity to technical assistance in the assembly of the vehicles and to assistance to their users for the guaranteed period of the vehicles.

MONTEVIDEO, August 17.

MONTEVIDEO, August 17.

A LEADING textile mill anweeks later the Tupamaros weeks later the Tupamaros be deposited to the astatement demanding in the ransom be deposited to the ransom be

Barbados election date

Come to Saudi Arabia with us and we'll make sure it's all go when you arrive. No-one else can fly you to Saudi Arabia faster than SDI - and only we fly there 5 times weekly* with the smoothest-ever Boeing jet service, without

even making you change planes en route. No-one can help you more when you arrive, either. Because we've set up a new department in Jeddah to get your business trip off to a flying start.

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in association with BOAC 171 Regent Street, London W1. Telephone: 01-734 6944

that over the next few years the market in the Americas for these all-British design instruments is expected to reach a multi-million production.

SKIL SERIES-NINE controllers Mobile

ACDELECO, the General Motors subsidiary with plants at Dunstable. Kingsbury, Liverpool and Southampton, has announced a 22m. a year deal to supply parts for Opel cars, the GM subsidiary in Germany.

"This contract vastly increases our overseas equipment trade," said AC-Delco. "The company AIDED by buoyant overseas to 16.3m. Exports of polyester The organisers of the week

that gives you

full banking service

Daiwa Bank is the one.

trust, pension trust and real estate.

SHEET MATERIALS

Increased Profit

"For approval at A.G.M.—28th October 1971

National service from 60 Branches and Subsidiaries GROUP HEAD OFFICE: Bold, Widnes, Lancs.

DOCKS AND JOINERY

DAIWA BANK

Tel: 01-588-1852/4

New York Agency/Los Angeles Representative Office Joint Venture Bank: P.T. Bank Perdania, Djakarta

'New look' sales ventures give boost to Serck Audco

DEALING WITH EASTERN EUROPE

SKIL SERIES-NINE controllers and indicators embody in their design deviation dependent sensitivity—a non-linear proportional mode control which offers a number of benefits over normal three-term control, the company maintains.

The agreement follows stringent technical evaluation of the designs by Robertshaw in terms of performance and reliability, suitability for the American market, and acceptability by American instrument engineers.

Opel to get

Mobile

The acceleration in sales to Eastern Europe reflects the success of the "new look" marketing policy introduced two years ago by the export sales manager. Mr. W. A. Goeting. The company dispensed with the services of intermediaries operating out of Vienna in favour expensive and inadequate as a means of getting in touch with user companies. The company acquired a Volkswagen mobile exhibition vehicle (bought in Germany, taxed in the U.K. and Some 45 per cent. of U.K. output based in Austria) which is used it exported, about two-thirds of to visit plants and to service out-

Man-made fibres hit £109m. peak

There is one bank in Japan

We have 137 branches throughout Japan, Plus a London

in Los Angeles and Frankfurt/Main; joint venture bank

opportunities are. Daiwa. The go-ahead bank that stays ahead,

London Branch: Winchester House, 77 London Wall London E.C.2

S-OUTHERNS EVAN

Year to

Year to

Gallusstrasse 15 Tel: 28-5680/5832

Frankfurt Representative Office: 6 Frankfurt/Main Grosse,

May we help you? General banking, international banking,

branch, an agency in New York; representative offices

in Djakaria. We go where we are needed-where the

GLORIA. the London designer of men's clothes who includes Tom Jones, Sean Connery and Stanley Baker among her clients, is the only British designer chosen to design special collections for the International Menswear Week starting in Cologne to-day.

A naturalised Briton, Gloria, aged 2S. was calculated to designer and the first five months of this year. The firms are Mott Hav and the first five months of this year.

Tube Work

A BRITISH firm is one of a consortium of four international consulting engineers who have been appointed to begin work leading to the detailed design for the construction of the Melbourne underground rail loop.

The firms are Mott Hav and the first half of last year.

By far the largest growth was in exports of knitted fabrics which reached £27m. as against A BRITISH firm is one of a constitution of four international consultance appointed to begin work leading to the detailed design for the construction of the Melbourne underground rail loop.

The firms are Mott Hav and the first half of last year.

By far the largest growth was in exports of knitted fabrics which reached £27m. as against A BRITISH firm is one of a constitution of four international consultance appointed to begin work leading to the detailed design for the constitution of the Melbourne were about double last year.

The firm is one of a constitution of four international to the detailed design for the constitution of the first five months of this year. A naturalised Briton, Gloria, were about double last year's, aged 2S, was selected by the both in terms of yardage and of International Wool Secretariat, value. The strongest performer the International Institute for was acrylic knitted goods, which Cotton, and the International showed a nearly fourfold increase from 4.5m. square yards

The firms are Mott Hay and A NEW TIR road trailer service Anderson of London, John has been introduced by inter-Connell and Associates of Melnational freight forwarder All-

mated cost of the rail loop is

Preliminary work started in June on the construction of June on the construction of arriving in Basie on Monday, under-passes, minor tunnelling Beresford Transport will be and new sidings. A start on the the carrier for the service. For four tunnels—in pairs one above plant in excess of 3,000 kls, the other—and three under-passes. four tunnels—in pairs one above the other—and three under-ground stations is expected in 1973.

Calf-love

CONSIGNMENT of 39 Herefour Galloway, two Aberdeen Angus and five Shorthorn pedigree bulls has left Lowestoft for the Baltic port of Riga, to be used to improve the Russian beef herds.

the U.K. have been handled by the Halifax Shipyards pivision.

The six new vessels will bring the National Sea Products' fleet to 36 in Canada and eight in the U.S.

THE Hardware Manufacturers' Association in conjunction with the Board of Trade is sponsoring groups to participate in the New York Hardware Show from October 11-14 this year and the Canadlan National Hardware Show in Toronto in February, 1972

Typical to these yards is being provided by the Halifax Shipyards on non-capital projects under the Urban programme to help areas to special social need has been approved; the Home Office announced yesterday. The projects, ranging from wide specially constructed conveyor belting has been supplied by the Belting Division of Dunlop, Speke, for a jetty installation at Concepcion Bay, Inc. The introducts' fleet to 36 in Canada and eight in the Urban programme to help areas of special social need has been urban of special social need has been supplied by the Halifax Shipyards on non-capital projects under the Urban programme to help areas of special social need has been urban of special social need has been supplied by the Belting Division of Dunlop, Speke, for a jetty installation at Concepcion Bay, Inc. The introduction in Exchange in Expenditure of the Iron programme to help areas of special social need has been urban of the Iron projects under the Urban programme to help areas of special social need has been urban of the Iron projects, ranging from housing aid centres to playgroups, will be aided by 75 per cent. Exchange in the Iron projects under the Iron non-capital projects under the Urban programme to help areas of special social need has been urban of the Iron projects. The Iron non-capital projects under the Iron non-capi Canadian National Hardware Chile. Show in Toronto in February. The

SEMINAR ON **JAPANESE** SHIPBUILDING

The University of Strathelyde's and Co. Department of Shipbuilding and Naval Architecture will hold a British

microscope sought

By Our East European Correspondent

under the

Commitments

based in Austria) which is used it exported, about two-thirds of to visit plants and to service out this going to Western Europe. In the U.S. the company has an the National Computing Centre); float glass (Pilkingtons); motor was all the Subsidiary with plants at Dunstable. Kingsbury, Liverpool and Southampton, has announced of the Company has an inter-ground for the National Computing Centre); float glass (Pilkingtons); motor components (Rubery Owen); and textile machinery (Courtaulds). In addition, there is an inter-ground for the Company and textile machinery agreement and textile machinery agreements arready made to the visit plants and to service out this going to Western Europe. In the National Computing Centre); float glass (Pilkingtons); motor components (Rubery Owen); and subsidiary with plants at Dunstable. Kingsbury, Liverpool and Southampton, has announced the cover components (Rubery Owen); and the National Computing Centre); float glass (Pilkingtons); motor components (Rubery Owen); and the National Computing Centre); float glass (Pilkingtons) and the National Computing Centre); float nology agreement, and "a pro-tocol of co-operation" between the two chambers.

Demonstrations

"This contract versus equipment trade," aid AC-Delco. "The company natural accessories in a demand for knitted fabrics, and accessories in Europe and have supplied Opel with parts in the past, but never to this extent."

Final details of the contract have yet to be worked out, but negotiations between AC-Delcos equipment sales department and the Opel breadquarters in Russelshiem, near Frankfurt over the past year have resulted in a firm contract to supply the parts.

The AC-Delco equipment being exported to Germany will incompared with the £195m.

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The AC-Delco equipment being exports of staple fibres were and the past year have resulted in a firm contract to supply the parts.

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The AC-Delco equipment being exports of the year's total may well exceed the past year have resulted in a firm contract to supply the parts.

The AC-Delco equipment being exports of the year's total may well exceed the past year is now the first five months of the year's total way will be supply the parts.

The AC-Delco equipment being exports of the year's total way to

IN BRIEF TIR Swiss link with Midlands

Connell and Associates of Melbourne, Hatch Associates of Canada, and Jacobs Associates of San Francisco.

All design work by the consortium will be carried out in the Melbourne offices of John Connell and Associates. Estimated cost of the rail loop is ferry. Departures will be from

Stoke-on-Trent or Birmingham,

rroducts, of Halifax, Nova Scotia. The liner, as already reported in the Financial Times, will carry capable of mid-water trawling (midway between ocean bottom and surface) as well as ground fishing. The vessels, each 150 feet long, will be completed in autumn 1672.

A further consignment of fishing. The vessels, each and will be shipped during the first week in September. Total value of the combined order is \$\)
F73.000.

Selection and shipment has been arranged by United Livestock Exports. This is the third consecutive year that the Russian eattle nurchases from foundland. An engineering service to these yards is being provided by the Halifax Shipyards

The jetty conveyor-over Five companies will show at a ship-to-shore discharge system to stockpile phosphate and sulphur at a rate of 400 tons per hour. The belting is of allnylon construction with specially designed covers to resist ozone and chemical attack.

Architecture will hold a seminar in Classow on September 8 at which the performance and techniques of the Japanese industry will be systematically examined.

The seminar is the first in a series designed to examine the enormous expansion of international merchant fleets. European and Shipowners arising from the enormous expansion of international merchant fleets. European and British performance will be considered later.

**British companies will exhibit musical instruments, gramophone and accessories at the first in a series designed to examine the enormous expansion of international merchant fleets. European and British—from 55 countries.

Glasgow Corporation 18

Glasgow Corporation 18**

Soms for the first in a series designed to examine the enormous expansion of international merchant fleets. European and British—from 55 countries.

**The feath the performance will be companies will exhibit musical instruments, gramophone and ectanguly sprinkled with drama and accessories at the musical instruments, gramophone in a sample in more than three years. But from September 1 the indication in new attitudes to an ships by an average of 5 in more than three years.

Glasgow Corporation 18

Glasgow Corporation 18**

Glasgow Corporation 18**

Cassette market

With the possibility of video of origin and destination.

A PTA spokesman said the higher charges were being introduced with a full range of origin and destination.

A PTA spokesman said the higher charges were being introduced with a full range of the companies of origin and destination.

The first the performance will be levied on ships according to the process of or 236,500.

The fair, the largest ever held in Leipzig has attracted 6,500 and 40-foot contributions of origin are c

Czech joint | Commons speech limit

TIME limit on the speeches of

Firm hand

by legislation and the abolition of the "counting out" of legislation. Select Committee on Procedure, session 1970-71; the process of legislation SO; £2.90.

Scottish venue for 'youth

rating American passengers a fine cruising ship.

"Spirit of London is the first of our second-tier passenger fleet

£450,000 urban projects approved

AN AMBITIOUS American series encouraged the kind of investof educational films, made for the
ment evident in these productions.
Learning Corporation of America,
has been acquired by Rank Film
Library for distribution in the
Library for distribution in the
U.K.

American dialogus in the films
has been dubbed into English—
while others have hear made with titles, due for release next month and covering a range of subjects in the humanitles. Areas covered include the French Revolution, the Age of Romanticism and Serfdom

SAMSON-SYSTEMS INTER FREIGHT CONTAINER LINK

and chemical attack.

The works were designed and constructed by George Wimpey and Co.

Systems Interfreight—the U.K. Systems British companies will exhibit Company, of Copenhagen, to offer musical instruments, gramophone a new full-load container forward records and accessories

GARDENS TO-DAY

Long lasting Penstemon

BY ROBIN LANE FOX

to Serck Audco

By David Curry, Exports Editor

The service of the production of the production of the service of the service

Firm hand

But Mr. Lloyd detected "signs flowered Magnolia are the fast-Commitments

They will also be able perhaps to learn more about Czechoslovakia's future commitments to the Commecon group, and how the recently announced multinational integration programme looks from Prague.

The week is boing sponsored by the Czechoslovak Chamber of Commerce and the London Chamber of Commerce and Industry. The LCC says indus-

Commerce and the London Chamber of Commerce and Industry. The LCC says industrial co-operation is probably more advanced with Czechosovakia than with any other East European country, but notes that West Germany, France and Italy are also making very rapid commercial headway.

U.K. agreements already made cover computers (Ferranti and the National Computing Centre):

Boat Gills introduction and post-legislation and the abolition of flowers of Rosemary, longer they last, the more they longer they last, the more difficult. I will asters even more difficult, I will think, like most gardeners.

To make the search for long lasters even more difficult, I will think, like most gardeners would be very much as subject at least three times and they are been cut to the ground.

Tubular flowers

The season begins with a subject at least three times and they are been cut to the ground.

To make shape and greenery, mentioning illac-pink and they are held on flower and colour only as points upright spikes some 15 inches of additional interest. I bow to high above a shrubby bush of

on, as it their new rose was a car salesman or the minutes of the fast meeting; only bores, I a matt scarlet variety called prefer to be a Penstemon reply, do not know when to stop Firebird (in Latin, the awful play safe, making up for mo and if they are dazzling, it is so Schonholtzeri) which begins in glory by a long and entertain much the worse. Rose Masquer- July and ends in late October. life.



of additional interest, I bow to high above a shrubby bush or the wishes of the majority and leaves about six inches tall and look round for long-lasting as much as a foot and a half flowers to prolong what the wide. Their first display is in the solution to the garder late May but even now, in midlet may but even now, in midlet may be showing, more on those bushes thou often gardeners will say which have been dead-headed, and briefer beauties take to momentary bow. Given the wind the property of the minutes of the provided them.

1124

get many of the unusual ma and whites which she enjoy Those who fear the w should take Penstemon can in October and keep them' shed, garage or kitchen (fg

warmth in a box in A pricking it out in May, plan it out in early June, enjoying unusual flowers of brown-pa and white in autumn and lea

them alone, to disprove catalogue by surviving allyear after year.

In paving, in borders, up

GLC extending its 100% mortgages to the single

BY JOHN HUNT

On the U.K. side will be 80 organisations specialising in youth travel and holidays, and in educational visits. The declared hope is to increase Britain's share of the organised youth travel movement.

New P&O

Inner named

after London

By James McDonald,

THE Greater London Council is organisations specialising in youth travel and holidays, and in educational visits. The declared hope is to increase Britain's share of the organised youth travel movement.

THE Greater London Council is apparent that single men and people have a nest-egg saved apparent that single men and people have a nest-egg saved women were by-passed by the and will be able to make a scheme. The GLC particularly able down payment.

The maximum loan is I middle-aged single man or woman and the rate of interest was who found it difficult to get a to 8½ per cent. In May or 6½ cent. under the option-more adequate to cover repayments scheme. The extension of the mortgages are available if all would have to prove that scheme. The extension of the mortgages are available if all would have to buy a mortgages are available if all them.

Thus they can build up a capital asset rather than continue to pay rents."

The GLC rule that monthly mortgages are available if all them.

The GLC rule that monthly mortgages are available if all them.

The GLC rule that monthly mortgages are available if all them.

The GLC rule that monthly mortgages are available if all them.

The GLC rule that monthly mortgages are available if all them.

Inational freight forwarder Alltransport to provide Midlands industries with a direct 72 hour cargo link with Switzerland.

The new service is a development of the company's previous method of shipping groupage traffic to Switzerland via train ferry. Departures will be from Eirmingham each Thursday, and from Stoke-on-Trent each Friday, arriving in Basie on Monday.

Beresford Transport will be the carrier for the service. For plant in excess of 3,000 kls, Beresford will collect direct from the shipper's factory; smaller loads can be delivered either to Stoke-on-Trent or Birmingham.

The new service is a development of the company's previous method of shipping groupage traffic to Switzerland via train ferry. Departures will be from Eirmingham each Thursday, and from Stoke-on-Trent each Friday. Beresford will collect direct from the sample of the skip in New York during the shipper's factory; smaller loads can be delivered either to Stoke-on-Trent or Birmingham.

The new service is a development of the completed by autumn service being built in Genoa, is to be called Spirit of London. The slack prior to 1939. One reason behind to qualify.

Until now the scheme has excluded single people and has been will limit the availability of loans. A person wanting a f5,000 loan week to qualify.

Until now the scheme has excluded single people and has been and prior to 1939. One reason behind to qualify.

Until now the scheme has excluded single people and has been appeared to qualify.

Until now the scheme has excluded single people and has been appeared to qualify.

Until now the scheme has excluded single people and has been appeared to pay return the validability of loans. A person wanting a f5,000 loan to qualify.

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Until now the scheme has excluded single people and has been appeared to qualify.

Until now the scheme has excluded single people and has been appeare

Rank Film Library buys

BY JOHN CHITTOCK, INDUSTRIAL FILM CORRESPONDENT

U.S. education series

Two trawlers worth \$3\im. are to be built by the Halifax Shipyards Division of Hawker Siddeley Canada for National Sca Products, of Halifax, Nova Scotia.

The trawlers are seen at the first of London is the first of our second-tier passenger fleet of small purpose-built cruise liners, designed to retain P & O's level of small purpose-built cruise liners, designed to retain P & O's level of small purpose-built cruise liners, designed to retain P & O's long of small purpose-built cruise liners, designed to retain P & O's long of the property of they wish to buy. The GLC often being asked and through the 1980s."

The liner as already income

Sir Desmond said there would they wish to buy. The GLC often being asked and through the 1980s."

If an unmarried mathematical single people of limited means might also meet a difficulty over the valuation of the property of the valuation of the valuation of the property of the valuation of the property of the valuation of the valuation of the valuation of the property of the valuation of the property of the valuation of the va

The aircraft has been on ground for several weeks exhaustive tests and so modifications, to prepare! for the next phase of flight test programme. In part, lar, the tests have been design to ensure that there has been damage to the aircraft follow a flight in which a U.S. F subjected the alreraft to Erea. subjected the alrerant to than normal stresses.

The checks, however, is shown that there has been strain of any kind on the airci and the bulk of the period on ground has been devoted to normal checks and the modifitions which had been planned some time.

More visit Scotland's

galleries

Library for distribution in the U.K.

Initially involved is a list of 23 has been dubbed into Englishwhile others have been made with about 20 per cent. last year. There were 210,674 visitant include the French Revolution, the Age of Romanticlsm and Serfdom in England.

What is significant about the films has been put into them—when hitherto, due to the again and serious them—when hitherto, due to the again and serious them again about the films has been dubbed into English—while others have been made with Gallery of Scotland jumped about 20 per cent. last year.

Type puts up

Type puts up

Type puts up

There were 210,674 visitant 1970, compared with 179,261, 1969—despite the fact that the gallery was closed for most the year for reconstruction air-conditioning. There were 218,278 visitant the Scottish National Gallery of Scotland jumped about 20 per cent. last year.

Type puts up

Type puts up

There were 210,674 visitant 1970, compared with 19261, 1969—despite the fact that the year for reconstruction air-conditioning. There were 218,278 visitant 1970, compared with 19261, 1969—despite the fact that the year for reconstruction air-conditioning. There were 218,278 visitant 1970, compared with 19261, 1969—despite the fact that the year for reconstruction air-conditioning. There were 218,278 visitant 1970, compared with 19261, 1969—despite the fact that the year for reconstruction air-conditioning. There were 218,278 visitant 1970, compared with 19261, 19

Age of Romanticism and Seridom
in England.

What is significant about the films is the degree of production quality that has been put into them—when hitherto, due to the economics of the educational market, the average educational film was of more modest achievement.

The new films involved a number of well-known actors, including names such as Donald Pleasence and Rupert Davis. They eschew the old didactic ideas of the tradi
The new films involved a number of well-known actors, including names such as Donald Pleasence and Rupert Davis. They eschew the old didactic ideas of the tradi
The Authority raised the port of 106,712 visitors, compared to the second time in five months.

the old didactic ideas of the tradi-tional educational film, and are its conservancy charges on goods liberally sprinkled with drama and and ships by an average of 5 GLASGOW BUYIN

and Bonus Issue April 1970 Turnover £25·2M £25 · 6M Net profit before tax £1,184,036 £957,114 Net profit after tax £661,758 £513,400 Earnings per Ordinary Share (25p) Ordinary Dividend Interim *11% 11% Dividend cover 1.9 times 1.5 times *Bonus Shares (October 1971)

وكنامنالأجل



50 Spanish companies 'forced to close'

3y Our Own Correspondent

MADRID, August 17.

as Alpe and Manufacturas operation." in better Soviet-American con-pano-Suizas de Refrigeracion Yugoslavia's relations, he pointacts." "" (" ODAG") operating with h more than 1,500 workers on payroll. The total sum of suilities involved by the firms t suspended payment in the celona area amounts to 2,800m. (about £16.8m.). he situation also looks bleak Madrid. The number of pro-ed commercial bills has inased by 6.7 per cent. on the le period last year to a total 239,298 unpaid bills in the thalf of this year.

Madrid expects 10 payments iroblems

will increase substantially he next few months because osit system. In the first half ·Tulv alone, he said, applica s for imports (to be carried

Yugoslavs scorn idea of anti-Soviet axis in the Balkans

BY MICHAEL SIMMONS, EAST EUROPEAN CORRESPONDENT

journal, Magyar Hirlap, 12st ally naming it, he went on: "The week—has been contemptuously most diverse and crude excuses rejected in Yugoslavia. "It is are being sought to keep Yugo-inane," said Milika Sundic, in a slavia under observation, to imbroadcast this week from Zagreb, pose on it something it does not "to believe that our relations want, and if this cannot be with the European socialist achieved in any other way then—countries in general and with and this definitely emerges from the USSR in particular must be what the Hungarian journal said had because we have good rela—measures envisaged by the bad because we have good rela-tions with China."

Not its own

THE POSSIBILITY that "an ted out, were good with China. anti-Soviet axis" in the Balkans and it was to be hoped they may be brought about by the Chinese—raised in a Soviet-inspired article in the Hungarain finger at Moscow without actu-journal. Magyar Hirlap, last ally naming it, he went on: "The

Iceland Minister to hold talks in Bonn

BY CHRISTOPHER LORENZ

FRANKFURT, August 17.

THE ICELANDIC Foreign Min- with the Agricultural Ministry ister. Mr. Einar Augustsson, is He leaves for home on Saturday due to have talks with the West It is not yet clear what room, is German Government later this any, there is for compromise, week about Reykjavik's plan to Bonn has apparently made it extend her fishing limits from 12 quite clear that the Icelandic proto 50 miles by September 1972, posal breaches the agreement it The Icelandic plan, announced has with Reykjavik and that the last month, has caused consider plan is unacceptable, able concern in the foreign and agricultural ministries in Bonn,

FOUR POWERS

agricultural ministries in Bonn, although the Germans have adopted a lower public posture than Whitehall. A spokesman for the Agricultural Ministry said to-day that about three-quarters of West MBASSADORS of the big four the than worth of products in July year, an increase of 40 per on the same month last But imports in July, widing to a statement made he Spanish Minister of Comce. Sr. Fontana Codina, inche Spanish Minister of Comce. Sr. Fontana Codina, inche Spanish Minister of Comce in danother Ministry of Comce spokesman stated that imports in danother Ministry of Comce spokesman stated that imports in danother Ministry of Comce spokesman stated that imports in danother Ministry of Comce spokesman stated that imports in danother Ministry of Comce spokesman stated that imports the foreign Minister of Comce spokesman stated that imports the foreign Minister of Comce spokesman stated that imports the foreign Minister of Comce spokesman stated that imports the foreign Minister of Comce spokesman stated that imports the foreign Minister of Comce spokesman stated that imports the foreign Minister of Comce spokesman stated that imports the foreign Minister of Comce spokesman stated that imports the foreign Minister of Comce spokesman stated that imports the foreign Minister of Comce spokesman stated that imports the foreign Minister of Comce spokesman stated that imports the foreign Minister of Comce spokesman stated that imports the foreign Minister of Comce spokesman stated that imports the foreign Minister of Comce spokesman stated that imports the foreign Minister of Comce spokesman stated that imports the foreign Minister of Comce spokesman stated that imports the foreign Minister of Comce spokesman stated that imports the foreign Minister of Comce spokesman stated that imports the foreign Minister of Comce spokesman stated that imports the foreign Minister of Comce spokesman stated that imports the foreign Minister of Comce spokesman stated that imports the foreign Minister of Comce spokesman stated that impo

Trevi coins free for all

Other **Overseas** News

وكنامنالخص

Amin makes corruption charges

KAMPALA, August 17. measures envisaged by the PRESIDENT Amin to-day redoctrine of limited responsibility for Socialist countries action against some of his Ministers whom he regarded as ineffi-MADRID, August 17.

ICE rises, higher production its and liquidity problems are ting a number of Spanish npanies out of business, wate businessmen say that the views of Magyar Hirlap—which warned yearlier this its Government earlier this if the Government earlier this if the Government earlier this if the promised anti-inflation-measures taken the Government earlier this if the promised anti-inflation-measures were never put to effect.

A Barcelona Chamber of Commences were never put to effect.

A Barcelona Chamber of Commence of Spokesman said that its to stop large and small local npanies went into the bands receivers during the first half this year. The list of aiting erprises includes such long-sibility for Socialist countries could be invoked."

Not its Own

Mr. Sundic, a well-known comments could be invoked."

He concluded that not only the concluded that when he had previous countries could be invoked."

He concluded that not only the concluded that when he had previous countries to the concluded that when he had previous countries to the concluded that not only the concludes that not only the concludes that not only the concluded that not only the concluded that when he had previous countries that the views of ascential to the demonstrations of strength and the demonstrations of c

the Minister had not informed him of deficits totalling about £40m, left by the outed Obota regime. He had only learned regime. He had only learned about these when another Minister temporarily took over the finance portfolio.

Australian budget calls halt to expansion

BY MICHAEL SOUTHERN, AUSTRALIA EDITOR

THE FEDERAL Treasurer, Mr. be for the 1970-71 year, and yield the commonwealth to the States Snedden, to-night introduced SA24m.

Snedden, to-night introduced SA24m.

Solver anti-inflationary measures

Cigarettes will rise by around means the States will receive in his 1971-72 budget. The two to three cents a packet of SA3280m. In the year, an inmeasures generally make up the 20 as a result of a 50 cents a crease of 15 per cent.

If its non-expansionary budget for pound rise in dute and tobacco. Social welfare measures and telest ten years, with increases in personal tax, excise on two-ounce packet 10 howing a rise sions of SA125 a week for single tobacco, petrol, postal and telestroped to 25 cents a pound. This measure people and widows with children, will bring in an additional and SA2 a week for married SA21m. Petrol exise will rise anything the commonwealth to the States in June this year. In all, this in June this year. In all, this control in June this year. In all, this control in June this year. In all, this in June this year. In

substantial aid to the rural sector, particularly wool, and increased defence and foreign aid expenditure. In all, Mr. and expenditure. In all, Mr. Snedden is aiming for a domestic surplus for the year of \$A630m. —a rise of \$A170m. on last year's estimate. This will have the effect, particularly in the winter quarter, of severely restraining spending in the private sector through a tight liquidity situation.

when a taxpayer fixes tax due on tion charges were to be reviewed net taxable income, he will have in order to have the airlines meet

SYDNEY, August 17.

will bring in an additional and SA2 a week for married in the Cabinet and the Liberal substantial aid to the rural ector, particularly wool, and accreased defence and foreign in an additional signature. This is the biggest single increase granted to pendon and foreign in the Cabinet and the Liberal single increase granted to pendon of Representatives recurred for ten years or more of Representatives recurred for the years or more of Representatives recurred for the years or more of Representatives recurred for the years or more of the years in child endowment for the third the Leader of the Opposition. Child only and in war pensions. In all, the expenditure on social services, health, housing and Prime Minister's methods and their welfage activities will be the resolution of this House, the Prime Minister's methods and their welfage activities will be a transported activities will be the resolution of the prime Minister's methods and their welfage activities will be a transported activities and the control of the opposition.

surplus for the year of 8A630m.

— a rise of SA170m. on last year's estimate. This will have the effect, particularly in the winter quarter, of severely restraining spending in the private sector through a tight liquidity situation.

The few concessions allowed, and the apple of the particular and the age of student of the particular and the age of student dependants being raised from 21 do and the arrivant struction and the age of student dependants being raised from 21 do and the formatty and the private schools.

Mr. Birly last year limits the private sector through a tight liquidity situation of the major damaging factor in the Australian economy and Mr. Snedden and the age of student dependants being raised from 21 do 25 years will prove of greater benefit to the higher income the private schools.

Mr. Birly Snedden announced that the borne by the working class.

Mr. Birly Snedden announced that this speech. Additional to the proposed and expenditure on school of the darker realisation.

Mr. Snedden announced that the covernment would introduce a scheme of deficiency payments in which the a rich may be called the private schools.

Mr. Burl last year liquidity situation of the speech. Although a much the covernment would introduce a scheme of deficiency payments of the development would receive a desired that the speech and the sp

regime. He had only learned to a per cent. This means that says announced that air navigal per cent. The means that it is the content of the charge were to be reviewed to return the finance portfolio.

IRAN. PEKING
TO EXCHANGE
AMBASSADORS
By Our Own Correspondent
TERINAN. Aquati 17.
IRAN to-day agreed to set up disposantic relations at ambassas at the first \$A10,000 of taxable bind from the content of the co

call on resources there would be if consumer spending did rise more rapidly. This could be made possible by the big increase in personal disposable incomes." Mr. Snedden said the annual growth in retail sales for the March and June quarters was 12 per cent.

McMahon defeats **Opposition** censure

By Our Own Correspondent

CANBERRA, August 17. GOVERNMENT members closed ranks behind the Prime Minister. Mr. McMahon, to-day to defeat an Opposition motion attacking him

tion charges were to be reviewed in order to have the airlines meet more of the cost of airports and airway facilities.

Mr. Snedden said that the Government had found that more of the cost of airports and airway facilities.

Mr. Snedden said that the grip of airway facilities.

Mr. Snedden said that the defence vote would be increased a matter for serious concern.

Snedden said that the moved by \$A.117m., or 10.3 per sent to the concern.

EXPORTERS TO THE U.S.A.

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Worried about the competitive position of your products in the U.S. market now that there is a 10% import surcharge?

Why not see if you can cut your transport cost by using Manchester Liners fully containerised service, giving direct delivery at Detroit, Chicago and Cleveland and serving the whole U.S. Mid-West.



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MANCHESTER, M5 2XA. Telex 667001.

Tripartite summit will aim to rebuild Arab eastern front

BY RICHARD JOHNS, MIDDLE EAST CORRESPONDENT

Its overt purpose is the approval of the constitution of the proposed Federation of Arab

approval of the constitution of the proposed of Egypt. Syria and Libya. According to the already agreed plan, this document will be submitted to a referendum of the peoples of the three countries on September 1.

Not the least attraction of the Federation to President Sadat has been the prospect that Syrian military facilities, in particular airfields, would be made available to the Egyptian Air Force. Reports in a Beirut newspaper last month that two squadrons of MiG 17s have been stationed in Syria are understood to be substantially correct. It is believed that General Mohammed Sadeq, Egyptian Minister of War, and Saddin el Shazli. Chief of Staff, discussed the further deployment of units in Syria when they existed Damascus last week.

General Shazli's arrival coincided with that of the Soviet Union. The diplomatic visit the Soviet Union. The diplomatic of the six-day war that Israelis have been officially invited to visit the Soviet Union. The diplomatic of the six-day war that Israelis have been officially invited to visit the Soviet Union. The diplomatic of the six-day war that Israelis have been officially invited to visit the Soviet Union. The diplomatic of the six-day war that Israelis have been officially invited to visit the Soviet Union. The diplomatic of the six-day war that Israelis have been officially invited to visit the Soviet Union. The diplomatic of the six-day war that Israelis have been officially invited to visit the Soviet Union. The diplomatic of the six-day war that Israelis have been officially invited to visit the Soviet Union is also meant as a "warn-light. This is the first time since the six-day war that Israelis have relations with the United States.

OMEGA GOES INTO PAKISTAN

CALCUTTA, August 17.

Eight persons belonging to the last Middle Eastern the last Middle Eastern the last war.

In addition some Israeli east pakistan in a bid to bring relations the bring the control of the control of

later this year) have inseed by 70 per cent. 0.3m. on the corresponding of July last year.

he expected increase of or the expected increase of ethe foreign rade gap, but, and the foreign trade gap, but, but into the famous waters and then or the foreign trade gap, but, but into the famous waters and them.

THE EGYPTIAN Government is given by Major-General Mustafa Foreign Affairs, Mr. Kholi has attempting to reform "the Arab Tlas, the Syrian Chief of Staff. been pressing a six-point peace attempting to reform "the Arab Tlas, the Syrian Chief of Staff. been pressing a six-point peace attempting to reform "the Arab Tlas, the Syrian Chief of Staff. been pressing a six-point peace astern front" which was shattered by the civil war in shattered by the civil war in Jordan last September, according to the Ministerial to the Manyhile. Saudi-Egyptian Jordanian Government and the them. the foreign trade gap, but of the Ministerial kesman, Spain will have no repayment problems because latest Bank of Spain report latest Bank of Spain's gold and sign reserves increased by ally have the sympathy of the water to stop the boys wall. It is a record figure of SS.2m.

To put a stop to their capers, who are said to clean up each week about this year Spain's gold and sign reserves increased by ally have the sympathy of the twater to stop the boys wall. It continuing to take the heat Hussein of Jordan. It continuing. Yesterday, Mr. Hastored second to Yaman and the permentant of confiscated weapons. Cairo's attempts to take the heat Hussein of Jordan. It continuing. Yesterday, Mr. Hastored second to Yaman and the President ranked second to Yaman and the permentant of confiscated weapons. Cairo's attempts to take the heat Hussein of Jordan. It continuing. Yesterday, Mr. Hastored second to Yaman and Jordan. It continuing. Yesterday, Mr. Hastored second to Yaman and the President ranked second to the tripartite summit meeting flew from Jeddah to brief Sadat's main precoccupation at Sadat's special representative in the Al Fatah group. It was confirmed sources.

Meanwhile, Saudi-Egyptian Jordan It was confirmed sources.

Meanwhile, Saudi-Egyptian Jordan It was confirmed sources.

Meanwhile, Saudi-Egyptian Jordan It was confirmed sources.

This is the main reason for

USSR invites Israelis

they both attended a banquet ces in the Soviet Union. Political UPI

Nigerian Plan makes progress

BY OUR OWN CORRESPONDENT

ruler General Yakubu Gowon council although the Government aches in the foreign business announced. He promised that a was thinking of a reshuffle. . world.

progress report on the report Nigeria's Central Bank to-day On the political front, it rewould be published next year. released a further £N30m. in mains to be seen what General The Four-year second national foreign exchange to commercial Gowon means by "reshuffling" development also juvelying more banks for part, resymment of short, civilian commissioners.

Year Development Plan after its Nigerian newspapers here yester is being honoured, the longer first year showed remarkable pro- day that there was no immediate pipeline created during the war gress at both the federal and plan to replace the civil commis- and "frozen" up to the of March states levels. Nigeria's military sioners in the Federal executive this year is still causing head-

The second section of the second section secti

A REVIEW of Nigeria's Four- The General told executives of promptly on 90 and 180-day basis

development plan involving more banks for part-payment of short-civilian commissioners (ministhan £N1.000m. was launched in term external liabilities of the ters). Almost all these men, at than £N1.000m. was launched in term external liabilities of the ters). Almost all these men, at November by General Gowon.

The Federal Government programme on the plan will cost fN550m, and the 12 states to £N120m, the total released.

The private sector is expected to invest more than £N800m, during the plan period.

General Gowon during its launching described this postwar reconstruction and development plan as marking another decisive step in the nation's path to progress and stability.

The private sector is expected to invest more than £N800m, during its launching described this postwar reconstruction and development plan as marking another decisive step in the nation's path to progress and stability.

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First decide which cuppa you want. Tea. Coffee. Chocolate. Soup.

Then operate the Drinkmaster Dispenser using the appropriate drinkpac.

Result. The perfect office cuppa.

Instant. Steaming hot.

Individual. No flavour left over from the previous cuppa, the way it is with some dispensers.

Anybody can make the perfect office cuppa with the Drinkmaster. No experience necessary. Status unimportant. Even a built-in tendency to foul up the simplest task is powerless to produce anything but the perfect cupps from a Drinkmaster. No fuss. No waste.

Care to try it out? Then phone your nearest stockist or fill in the coupon, pin it to your letterhead, and put it in the post. And remember there are no additional costs with the Drinkmaster. No plumbing. No installation charges. All you pay is the purchase price of just





The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

COMMUNICATIONS

Route selectors for telephone calls

be installed at ATVs Elstree Studios in December this year.

The equipment, which is the

Dial-a-valve

VALVE control in plant pipelines by dialling is stated to enable one man to operate electrically actuated valves throughout an entire plant from a central control panel, by dialling the indentity number of the valve to be A light indicates that he has liquid nade contact with the has

PROCESSING

process

control

U.S., says ultrasonics solves the problem.

A transducer vibrating at 20,000 Herz is inserted in the solder pot to form high frequency waves in the melted solder. The aluminium part is dipped in the solver and the waves scrub away the oxide, letting the solder reach pure in metal.

The National Engineering of its low casting temperature 716 to S10 degrees F. Rub aboratory, East Kilbride, Glas 716 to S10 degrees F. Rub gow, is currently developing a blanks are distributed by Ro: most Rubber Company, of 1 industry and its facilities for wide specification design and test are available.

Moulds are made by placing terns between two thick blank of rubbar, pressing them toget to impress the pattern in rubber, and vulcanizing. 7

the ordinary joining processes. Dry Cynnico the solder coat depends on the rate of withdrawal and the tem-

answered by pressing a common of the oscillation is 1MHz approximately. After conversion, reference pulses of the same developed from the PABX No. 4 frequency, added to the oscillation sole can be converted on site if necessary.

As the equipment has been frequency, added to the oscillation is 1MHz approximately. After conversion, reference pulses of the same frequency, added to the oscillation or the part of the chrominance signal in order to derive the R-Y and B-Y signals.

The standards converted colour difference signals and the luminational physical laboratory, Bronswick. It operates in superfluid helium at 2 degrees difference signals and the luminational physical laboratory, Bronswick. It operates in superfluid helium at 2 degrees difference signals and the luminational physical laboratory, Bronswick. It operates in superfluid helium at 2 degrees difference signals and the luminational physical laboratory, Bronswick. It operates in superfluid helium at 2 degrees difference signals and the luminational physical laboratory, Bronswick. It operates in superfluid helium at 2 degrees difference signals and the luminational physical laboratory, Bronswick. It operates in superfluid helium at 2 degrees difference signals and the luminational physical laboratory, Bronswick. It operates in superfluid helium at 2 degrees difference signals and the luminational physical laboratory, Bronswick and the illustration, it is use in belting, glass fibre moulding in problem to the material.

Used as a heating element the material used as the suitable for temperature suitable for temperatures up to 450 deg. C, and rolls of the chrominance with the material used as a heating element the material used as a heating element

ance signals and the tumin. Retvin, which is minus 241.2 degrees Centificate.

Special reinforcing faories for ance signal are applied to an The magnetic core is made of numerous windings of the special alloy and in the illustration, it is use in belting, glass fibre mould-encoder, whose colour standard being lowered into the cryostat which maintains it in the extremely low temperature environment ing, rubber and plastic sheeting may be selected at will.

Testing of the German conmagnets and on motors operating in similar conditions. The CEGB has commissioned a large superduced by sewing various flexible verter was carried out by ATV conducting motor built for it by IRD of Newcastle which is also building a special naval version materials, such as plastic strip, into the glass cloth.

Laser can

gives minimum down time.

Four models are available in

each size: input and output shaft

model; motorised model with standard flagge-mounted electric

motors; and either of these models fitted with a geared

verter made by Fernseh Gmbh by the Fernseh unit for broadhas been purchased by Associated cast over the British ITV netTelevision Corporation and will work. The Bureau said coal with 3.4 ments. Thermoplastic film is used and shrinking is by recirculated and shrinking is by recirculated in goil with only 0.3 per cent. Imit well below the 1 per cent. Imit set for most oil and coal used filled ice cream cartons. The Bureau said coal with 3.4 ments. The process is so rapid that it can be used for packaging filled ice cream cartons. The Bureau said coal with 3.4 ments. The process is so rapid that it can be used for packaging filled ice cream cartons. The Bureau said coal with 3.4 ments. The Bureau said coal with 3.4 ments. The process is so rapid that it can be used for packaging filled ice cream cartons. The Bureau said coal with 3.4 ments. The Bureau said coal with 3.4 ments. The process is so rapid that it can be used for packaging filled ice cream cartons. The Bureau said coal with 3.4 ments. The Bureau said coal with 3.4 ments. The process is so rapid that it can be used for packaging filled ice cream cartons. The Bureau said coal with 3.4 ments. The Bureau said co

growing market for standard flexible diaphragm between the electric motor ranges across hot and cold inlet pipes, is now

The units are pulley and belt operated and require no greasing. Simplified belt changing, with a belt life of 15,000 hours.

Scalding avoided

household system. If someone is Input speeds are 970, 1,450 or taking a shower at the same time, 2,900 r.p.m. and all models are this permits more hot water to fitted with a speed-setting flow through the shower mixing indicator. valve. The danger of scalding The casing is a one-piece cast-can be reduced by using thermo- trop housing, pre-drilled for uni-

xpensive. with flat cover plates and A cheaper cure is to install a louvred ventilating plates. These pressure-sensitive mixing valve, plates are interchangeable, which will reduce the flow of allowing the units to be mounted

the liquid condenses at the cooler end of the tube and is recirculated by capillary action

Zinc Cast

CLOSE ON 100 director exchanges in the position of the contract with the correct interface, the are to be equipped with stored in new exchanges manufacturer of this kind of GEC antits can be used with the correct interface, the area contract with the correct of the sequence of the post office to program control equipment of the post office to program control equipment awarded by the Post Office to program as a contract with the post office to program as a contract with the post office to program as a contract with the post office to program as a contract with the post office to program as a contract with the post office to program as a contract with the post office to program as a contract with the post office to program as a contract with the post office to program as a contract with the post office to program as a contract with the post office to program as a contract with the post office to program as a contract with the post office to program as a contract with the post office to program as a contract with the post office to program as a contract with the post office to program as a contract with the post office to program as a contract with the post office to program as a contract with the post office to program as a contract with the post office to program as a contract with the post of the prototype and placed contracts with the post office to program as a contract with the post office to program as a contract with the post of the prototype and placed contracts with the post of the prototype and placed contracts with the post of the prototype and placed contracts with the post of the prototype and placed contracts with the post of the prototype and placed contracts with the post of the prototype and placed contracts with the post of the prototype and post of the prototype and placed contracts with the post of the prototype and placed contracts with the post of the prototype and post of the prototype and placed contracts with the post of the prototype and placed contracts with the post of the prototype an

The part is then withdrawn, coated with solder and ready for Dry cylinder

slideways. The latter oil sur is metered by piston distribut at the oiling points, contro by an electric timer.

many valves as can be connected to the control panel—although in practice valves are not usually assigned more than five-digit numbers. The first installation of this system is at the Burmah oil refinery, Ellesmere Port, where it is used to control the steam valves in the power station.

Sound keeps

Solders

terns between two thick blank of rubber, pressing them toget to impress the pattern in rubber, and vulcanizing. 7 rubber blankets are the separated, the patterns taken and the moulds placed in centrifugal casting machimoulds are good for 100,000 egings and their elastic patterns. ings and their elastic nati permits the casting of parts w undercuts.

Branson says the tinckness of the rate of withdrawal and the temperature of the pot. The process is carried out at 600 to 900 degrees Fahrenheit, compared to the 900 to 1.200 Fahrenheit needed for flux soldering.

AUTOMATIC centralised lubrication and coolant distribution is an essential feature of a specialised turning and boring machine capable of machining up to 53 dry cylinder liners per hour. Requiring only the same floor space as a single spindle machine, it bores and turns three liners is simultaneously. The machine wide metal foil elements sand wiched between layers of cloth. Rows of glass thread stitches at 2-inch pitch separate adjacent foils.

A machine has been developed by Hotfoll, Heath Mill Road, Wolverhampton WV5 8AG, to produce 192 rows of stitching on 36-inch wide rolls of glass cloth, with provision for extension to 276 needles sewing 51-inch-wide mats are suitable for temperatures up to 450 deg. C, and rolls are good for 100,000 at ings and the tem ings and the tem ings and the relation and coolant distribution is an essential feature of a surface as a fingle spindle inverse per hour. Requiring only the same floor space as a single spindle machine, it bores and turns three liners is simultaneously. The Midland Machine Tool Co. (Birmingham) for the Ministry of Technology (now Department of Tracha and Industry).

BLANK feeding up to 55 strok a machine was developed by the Ministry of the Midland Machine Tool Co. (Birmingham) for the Ministry of Tracha and Industry).

The lubrication and coolant distributed by the maker of the produce 192 rows of stitching on 36-inch wide rolls of glass cloth, with provision for extension to 276 needles sewing 51-inch-wide mats are suitable for temperatures up to 450 deg. C, and rolls are supplied to equipment manusterial.

Used as a heating element the mats are suitable for temperatures up to 450 deg. C, and rolls are supplied to equipment manusterial.

Used as a heating element the mass are suitable for temperatures up to 450 deg. C, and rolls are supplied to

A decade of continuous growth

- 来 The consolidated profit before tax increased from IL. 6,329, 957 to IL. 6,670,054.
- * Dividend of 12% declared on Ordinary Shares.
- * The total consolidated Balance Sheet increased by 17 to IL. 617 million.
- * Cash and Balances with Banks increased by IL 4 million and exceeded IL 200 million for the first time This item comprised 31% of the total Balance Sheet a 31st December, 1970.
- 来 Israel-British Bank (London) Limited accounted for 657 of the overall assets of the Bank at 31st December, 1970.
- * Steps are in hand to increase the issued capital of Israel British Bank (London) Limited during the course of the present year to further assist in the expansion programme

	1960 IL	1969 IL	1978 1L
Profit before tax	135,000	6,329,000	6,670,01
Capital & Reserves	436,000	21,197,000	22,831,0
Deposits, etc.	22,001, <u>0</u> 00	461,409,000	511,488,B
Cash & Banks	12,289,000	152,669,000	200,134,0
Total Balance Sheet	29,655,000	526,940,000	617,588,04

Copies of the Accounts can be obtained from: The Menager, Williams National House, 11/13 Holborn Viaduct, London EC1P 1EL

SMITH HOLDINGS (WHITWORTH) LIMITED

The 16th Annual General Meeting was held in Rochdsle on 17th August, 1971. The following is an extract from the circulated statement of the Chairman, Mr. J. Walsh, for the

year ended 31st March, 1971.

Trading conditions during the latter half of the year improved appreciably and as a result we are able to show a Net Profit before Taxation of £35,715 compared with £7,7% for the previous year. Your Directors feel justified in recommending a Dividend of 7½% less tax on the Ordinary Share (1970—Nil).

At the time of making this report, orders are at a ver. high level and, compared with the same period last year sales already made and orders on hand are higher by over.

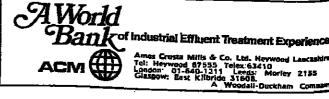
Sales arread, made 50%.

We have had a most successful exhibition in Paris 0 our SD.28 Washing Machine. This machine, specially designer for processing knitted fabrics, is meeting a large demand in this expanding field of the Textile industry. Prospects 0 future business in the sales of this machine are con

to be excellent.

We enjoy an advantageous position in being one of the licensees for the I.C.I. Solvent Scouring Process and also the I.C.I. Markal Process for Scouring, Desizing and Bleaching of Textiles. We are able to claim that, to date, we have made all the I.C.I. Scouring Plants supplied in the U.K. and throughout the world with the exception of one single plant we have manufactured the first two Markal Plants which are now operating very satisfactorily.

I am confident that your Company is in a much strongs position and fully expect increased profitability for the year ended 31st March, 1972, always providing that we do not suffer from economical factors beyond our control.



PABX for

Sightless

Operators

A cordless pabk telephone switchboard incorporating a dualdisplay system which can be used by both blind and sighted operators has been developed by Gecael Telecommunications, of Coventry.

The illuminated display panel which indicates the progress of any call going through the switchboard has been supplemented by a bank of tactile indicators. When an indicator is energized, a solenoid-operated plunger is pushed out thus enabling the blind operator to feel the signals normally given on the illuminated screen. An audible of these converts the luminance of these converts the luminance of these converts the luminance of these converts the luminance.

ing the blind operator to feel the signals normally given on the illuminated screen. An audible warning is also given on a buzzer which can be adjusted to the pitch most suitable for the operator.

Changeover from tactile operation to the visual screen, which is fitted above the console for use by sighted operators, is made by a single keyswitch. In either mode of operation calls are answering key.

Ar the squipment has been converted.

Fernseh converter

O'Connor shows which were made on the American standards and A TELEVISION standards con-converted to the British system verter made by Fernseh Gmbh by the Fernseh unit for broad-

PACKAGING

Low output

packaging by prime producers, and fresh meat and cheese packaging, either by central Norwegian packaging, either by central are typical applications for a low output horizontal pouch wrapping machine, the Flow Shrink Wrap

the folding box carrying the film enculfs the product while the product while the product while the product while the product being propelled into a stationary. Instead of the product being propelled into a stationary box. Packaging materials are low-density polycith/eness and plasticised polycith/eness and therefore the water from the treated reservoits can be used for polycith/eness and therefore the water from the treated reser

The machine has an output of 25 packs/minute, entubing the product from a single reel. The entubing motion is unusual as the folding box carrying the film and shrink tunnels, and smaller enculfs the product while the units for tray or individual package wrapping are included.

wrapping

Mrapping

Control panels used, and avoids an inscription in foreign languages.

Pack size limits are: length 100-279 mm; width 50-200 mm; height 12-95 mm; maximum reel 100-279 mm; width 5457 mm, and cut-off heating tunnel walls.

FRESH fruit and vegetable length can vary between 100 and 330 mm.

Control panels used, and avoids an inscription in foreign language language to reduce pallet preparation time by up to 50 per cent., uses a thinner gauge of polyethylene hood, and reduces the possibility of hood damage against the heating tunnel walls.

The Dynosaur uses an open 330 mm.

Copper kills

tenauce staff anywhere in the wrapping pallet loads developed world, reduces the variety of by the company is the Dynosaur further treated to remove control panels used, and avoids heated platform, which is claimed an inscription in foreign long the control panels used, and avoids heated platform, which is claimed saleshie, but not very. Sulphur

The copper compound is "Cutrine" offered by Applied Biochemists, P.O. Box 91900, 0.55 kW) and will be in frame can reach the shower head. Milwaukee, Wis., U.S. It has been used for a year to keep will sell in the £9 to £12 price aleae from growing in ornaalgae from growing in orna- bracket mental lakes and ponds.

لمكالنمانده

Europe and the effect of this on offered by Danfoss Inc., of its business—whether the U.K. is in or out of the Common Market
—English Electric-AEI Machines of mushroom valves working in inverse directions. Reduction of trial FHP machines entirely to metric standards.

The diaphragm carries a pair inverse directions. Reduction of cold inflow moves the diaphragm toward the cold side as hot water

The Dynosaur uses an open grid platform through which the excess air in the hood is removed. This means that the clearance between the load and the chamber wall can be reduced from 400 to 100 mm, which lowers the cost of the machine and intreases its efficiency. The machine takes pallet loads of inches by 60 inches by 60 inches by 60 inches and has a capacity of up to 120 pallets an hour.

English Electric-AEI Machines of mushroom valves working in has introduced a range of industrial FHP machines entirely to metric standards.

Already Continental manufacturers have made a 3 per cent trial FHP machines entirely to metric standards.

Already Continental manufacturers have made a 3 per cent trial FHP machines entirely to metric standards.

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Already Continental manufacturers have made a 3 per cent trial FHP machines entirely to metric standards.

Already Continental manufacturers have made a 3 per cent trial FHP machines entirely to metric standards.

Already Contin

in showers

OPENING a cold water tap can switches allowing remote con-reduce the pressure in a whole trol. static valves, but these are versal mounting, and is supplied

hot water if cold water pressure in any position.

product width. Speed of changeover is assisted by multiple reel mountings and pre-catibrations. This machine is the first in the rance to use a new code of international operating and control symbols, devised with the assistance of specialists from Aston University, Birmingham The symbols will simplify the work of operators and main What to do when the Board asks for The company expects a conweight than traditional PHP Speed What to do when the Board asks for The company expects a conweight than traditional PHP We company expects a conweight than traditional PHP We company expects a conweight than traditional prime with the collage of street with the collage of street with the collage Lean on us, of IDC, for the answers.

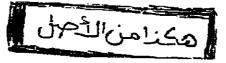
detail. And construction - on time, and very much on budget. We'll look after everything - even help you find the site and the money. Just lean over, pick up your phone - and be ready for the next Board Meeting.

For design that meets your company's

needs precisely. Planning, down to the last

Call IDC for the right answer to your building problems.

I.D.C. Limited, Stratford-upon-Avon. Telephone 4422.



How American Express protects its clients

American Express Travellers Cheques, Cards and other financial paper will be honoured - without limit at a network of over 1,000 offices throughout the world.

This past Monday, thousands of Americans around the world awakened to find themselves in the midst of new financial turbulence.

Were their funds negotiable? At what rate?

For American Express, it was-and is-a case of business as usual.

American Express Travellers
Cheques and other financial
instruments were cashed without
limitation around the world (subject
to banking regulations in some
countries). That was true even in
France and Belgium where the banks
were closed on Monday for a
holiday. But American Express travel
offices were open and taking care of

the financial and other needs of American Express clients.

Even tourists whose Travellers Cheques were lost or stolen continued to be protected by the American Express refund service which functions 365 days a year in Western Europe as well as the United States.

American Express Money Card members continued to be able to cash a personal cheque for up to \$50 in local currency plus up to \$450 worth of American Express Travellers Cheques at offices of subsidiaries and representatives around the world. And, because Money Card purchases are always

written up in the local currency of the country in which the Money Card is used, members experienced no difficulties in charging their expenses.

At all American Express offices, travellers were able to purchase air, rail and bus tickets with their Money Card or Travellers Cheques. And through this office network, uninterrupted communications were maintained so that money and messages could be sent in addition to normal mail service.

For more than 120 years, American Express has been the company for people who travel. This week, in virtually every country of the world, we are proving it again.

AMERICAN EXPRESS®

For people who travel

Reactions to U.S. economic measures - second day

Japanese industry seeks delay in import changes

change reserves shot up to \$10.100m. to-day as the Bank of Japan entered the foreign exchange market once again to becoming increasingly. It was becoming increasingly controlled the foreign exchange market once again to the inevitability of a paranese the Tokyo and Osaka markets. On Monday, the Central Bank purchased S590m, as trading houses and banks made frantic efforts to sell off their American doilars. To-day, the Bank of literature and trading and currency of the mation's major manufacturers and trading houses would be to make shipments without any house would on remaining spring at the very attest.

It is being argued in London this way, the Lockheed TriStarium and the inevitability of a rising exports, the only alternative with the system. The downward trend was the only are altered by stocks in a major aircraft programme currency and banks made frantic efforts to sell off their American dollars. To-day, the Bank solicies.

The nation's reserve holdings, more steadfast in urging the CS. mores and are becoming the contend that the large firms in port the U.S. currency.

The nation's reserves shot up to day as the Bank on the foreign exports on the invitability of a control speculari square the fresults of to-day's ments nosition.

The rally in the afternoon session was mainly technical with the bringing with it continued encession was mainly technical with the large firms in the was mainly technical with this way, the Lockheed TriStarium again spearheaded by stocks in a major aircraft programme.

The downward trend was again to vive the invitability of substantial exports in the years aheaded by stocks in a major aircraft programme.

Cabinet meeting, for example, it was entirely at the to-make the invitability of substantial exports in the years aheaded thereby banks to-day a dilar to the invitability of substantial exports in the years aheaded thereby banks to-day a dilar to the substantial exports in the years aheaded thereby shall be proving the U.S. Administration—and there was growing belief in othe

in that on all other issues, including the structured bard line in the face of Washington's latest unconfirmed report in the face of Washington's latest unconfirmed report and there is as yet on the face of washington's latest unconfirmed report in the face of Washington's latest and there is as yet on the face of Washington's latest and there is as yet on the face of washington's latest and there is as yet on the face of washington's latest and there is as yet on the face of washington's latest and there is as yet on the face of washington's latest and there is as yet on the face of washington's latest and there is as yet on the face of washington's latest and there is as yet on the face of washington's latest and there is any the face of washington's latest and there is any the face of washington's latest and there is any the face of washington's latest and there is any the face of washington's latest and there is any the face of washington's latest and there is any the face of washington's latest and there is any the face of washington's latest and there is any the face of washington's latest and there is any the face of washington's latest and there is any the face of washington's latest and there is any the face of washington's latest and there is any the face of washington's latest and there is any the face of washington's latest and there is any the face of washington's latest and the latest and there is any the face of washington's latest and the latest and the

import illocalisation measures in reserves reached such a high view of mounting dissatisfaction point.

The massive dollar flurry did abandon the unilateral voluntary controls on steel and textile abandon the unilateral voluntary controls on steel and textile and the court and the controls which prevent the steady build-up of foreign that the Finance Ministry and prevent that on all other issues, including demands for revaluation of the yen, the Japanese business leaders that the Government is determined to activate Prime market in foreign currencles in The Tokyo argument is that there is no need for two types of restrictions and that if this surcharge is what the American President wants then there is no necessity for any other restrictive system.

Support industry-wide moves to support to take the duty surcharge controls on steel and textile exports to the American market. The Tokyo argument is that there is no need for two types of restrictions and that if this surcharge is what the American President wants then there is no necessity for any other restrictive system.

Support industry-wide moves to submont to abandon the unilateral voluntary controls on steel and textile exports to the American market. The Tokyo argument is that there is no need for two types of restrictions and that if this surcharge is what the American President wants then there is no necessity for any other restrictive system.

Supporting the American president wants then there is no necessity for any other restrictive system.

Supporting the American market in foreign currencles in The Tokyo argument is that there is no need for two types of restrictions and that if this surcharge is what the American president wants then there is no necessity for any other restrictive system.

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Supporting the American president wants then there is no ne

JAPANESE economic Ministers, therefore, surpassed those held Government to reject overseas Japan could absorb the 10 per meeting in emergency session by the U.S. and fell into line demands for additional import cent, surcharge demanded by the here to-day, began considering behind the \$16,000m. of West tariff cuts and revaluation of the American President throughout demands from powerful business Germany. It was the first time yen.

much of 1972 but that the small circles that Japan delay the in Japan's financial history that

There were clear indications and medium companies might well implementation of planned the country's foreign exchange among Japanese business leaders be forced into bankruptcy. Cerimport liberalisation measures in reserves reached such a high that the Government may be tainly there is no evidence here placed under intense pressure to that US importers would be will-

Hopes Volcker ends his round of talks

BY CHRISTOPHER LORENZ

ment is hoping that the Six will be able to agree on a joint more-

tary reform programme as early

seems almost certain to be re-THE WEST GERMAN Govern-

to be done very soon—certainly within the next few days—since Market economics and finance

within the next few days—since market economics and finance the U.K. Government's own already-extended deadline of Brussels. Bonn wants the Six to August 24 for settling the whole reach a common position before future of the RB-211 is drawing a Group of Ten meeting is held.

TRB-211

MR. PAUL VOLCKER, the U.S. Treasury Under-Secretary, was may be summoned within a few monetary committee.

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The gold and foreign exchange may be summoned within a few for the figure of the Group han

W. Germans hope for Six

FRANKFURT, August 17

harm to the German econor but his Ministry said no detal plans had been worked out

aid German exporters. Prior President Nixon's announcem-

the Ministry had been work

on what amounted to limited sidies to those German export particularly hard hit by the fking of the D-Mark.

U.S. car companies agree to hold prices

THE CLEMPERINGS of disserLife to the conversal of the conversal control of the conversal contr

Not guilty, says Canada

there was growing belief in both London and Washington yesterday that it will be—then the RB-211

The point was also being made, however, that if such a reprieve is going to be granted, it ought

sidering suspending shipments until the situation becomes clearer. Worst hit are local banks which cannot quote U.S. dollar rates for their customers

Swiss drop limits

THE SHORT-TERM impact on flows and it may be necessary loss, a team of senior Federal Canada of President in Norm's for the Canadian Government to Game and the Canada and the Canada and Canada of President in Norm's for the Canada and Government to Game and Canada and Can

foreign tourist per day at a pro-visional rate of Sfr.4.06 per

Socialists

Warning of

AUSTRALIAN STOCK EXCHANGES SLUMP AYSTRALIAN STOCK exchanges AYSTRALIAN stock exchanges AYSTRALIAN stock exchanges The Australian Reserve Bank ments and the qualification of reserves created. has unclear when it will reopen, but some conservers believe it could be before the end of the week. The spokesman stated in Zurich is a member of the market to-morrow. It is not yet when it will reopen, but some conservers believe it could be before the end of the week. The spokesman stated in Zurich is a member of the Bank of the market to-morrow in its in years. The Sydney all ordinaries This han is expected to last at pany's profits ought to be cut by infect of the proposal factor of the spokesman stated in Zurich is an ember of the market to-morrow. It is not yet when it will reopen, but some closervers believe it could a some proposal for many to stop dealing in U.S. dollars, who suggested that the cut to the proposal factor of the suggested that the cut to the proposal factor of the sound in the cut to do the spokesman stated in Zurich its is a member of the market common its is not yet when it will reopen, but some closervers believe it could a suggestion to the sort of the proposal states who is used point of the spokesman stated in Zurich its is an entert of the market to-morrow in its is not yet when it will reopen, but some closervers believe it could a some proposal for many to stop dealing in U.S. dollars who suggested that the cut is supplied to the proposal for many to stop dealing in U.S. dollars who suggested that the cut is supplied to the stop of the stop of the stop of the socialist of the market cent when it will reopen, but some contain an excessively read that the cut is supplied to the supplied to the stop of the market cent when it will reopen, but some proposal stop of contains an excessively read to the supplied to the Australian stock exchanges slump

مكنامنالأصل

The Executive's World EDITED BY DAVID PALMER

Your Business Problems

How not to waste money on management courses

BY CHARLES J. MARGERISON

At the moment, new couppassies have an effective manager
ment development programme.
Line managers too often wash develop their managerial experitheir hands of the problem, and ence. The job of the senior shoulder, doing key parts of his subordinates to
management development execumanagement development executive. "My job is to keep this
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sities and college classrooms will pay. always be necessary. But managers themselves must develop educational skills.

Charles Margenson is Co

ordinator of Organisational Development Programmes and Lecturer in Organisational Socio logy, University of Bradford

Problems of a lawsuit in France

"I TAKE as a major criterion of my success as a manager, the to be his boss. It is he who can develop ideas, take over new easily transferred to a work number of my subordinates who are promoted to the next level."

In France?

This was the view taken by one manager in a large company. This was the view taken by one manager in a large company and the development course is not so might I have to attend a court transfer the company into your of the company into your manager in a large company. This contrasts with two other pressive manager is growned with, and presumably lend to inhibit management suspicion, having come back with ment development programme. The managerial style is that where the superior conditions and see their boss expectations of the senior manager is always system which the superior.

The practical step required to succeed in such an action?

The practical step required to transfer the company into your transfer the company into your distinct the company in particut manager is to work distinct the company into your dist

Effective management develophis job, and pass on to others the knowledge and skill gained. The benefit gained by a subordinate from a management ordinate from a management ordinate from a management of the property cannot the people can have the opportunity to grow. This will include providing promotional and reward opportunities while introducing managers to a range of testing challenging business experiences under the guidance and encouragement of skilled men. Formal management training in universities and college classrooms will industry. How does this leave fessional advice from a lawyer on the indemnity which you the suggested alteration in the advice of an accountant possibly have had any effect upon the payment of the ground rent. It might make it very difficult for you to recover the action.

Something new learning.

Industry. How does this leave fessional advice from a lawyer on the indemnity which you the advice of an accountant possibly have had any effect upon the payment of the ground rent. It might make it very difficult for you to recover the action.

Something new learning.

Industry. How does this leave fessional advice from a lawyer on the advice of an accountant possibly have had any effect upon the payment of the ground rent. It might make it very difficult for you to recover the action.

Something new learning in the finding promotion in the advice of an accountant possibly have had any effect upon the payment of the ground rent. It might make it very difficult for you to recover the action.

Something new learning in the finding promotion in the advice of an accountant regarding the financial position of the transformation of the company and the overall rent. It is property to the advice of an accountant regarding the financial position of the company and the overall rent. It is property to the advice of an accountant regarding the financial position of the advice of an accountant regarding the financial position of the advice of an accountant regarding the financial position of the advice

Buying a

company

I am contemplating buying a

rate

could succeed in such an action? The practical step required to shares of a private company in commitments.

Returned

stay here.

For earnings up to April 5, 1971, there will be no U.K. tax.
On income left in the U.K. between April 6, 1971 to May 6, 1971 (and in respect of accumulated salary returned here when you repatriated your Pakistan bank account to the U.K. if this account t I hold some Preference shares in took place in 1971-72) you will for the answers given in these a private company on which the be taxed. This is because as a columns. All inquiries will be directors declared on April 21 a resident of the U.K. you pay tax dividend of 7 per cent. for the on any foreign employment answered by post as soon as year ended March 31, paid on income remitted to the U.K. in possible. No charge is made for April 22 with tax deducted at the tax year (or constructively 41.5p. On my querying the remitted, for example, never

I supplied some stone for practical steps involved in transexternal facing work in France ferring the company to my own fixed interest stocks and that the playment income is not taxed in and the buyer is trying to claim name (and my wife)? In addidirectors merely notified the the U.K. so that you will not from me on the grounds that it tion, assuming the company is dividend due on April 1, when he taxable on the sums you left has changed colour in a way he non-trading and remains nonthe old rate of tax applied. Is in the U.K. before April 5, 1971, does not like on exposure to the trading, what would be the this correct?

You are the holder of Preference amounts were successful. You are the holder of Preference the sums were saved or used for

company

Referring to your item headed Striking Off a Company, (July 14), I note that \$.353 of the Comdevelopmental work to a low place on the list of priorities. Perivately, many manager on the list of priorities. Privately, many manager on the list of privately, many manager on the list of privately. Privately, many manager on the list of privately, many manager on the list of privately. Privately, many manager on the list of privately, many manager on the list of privately. Privately, many manager on the list of privately, many manager on the list of privately. Privately, many manager on the list of the skills to craste the condition as the list of the skills to craste the condition of management development on the private or the private or the private of the private or the privately, many manager on the privately of the privately o

to cases where the shareholders

this service except in relation to investment matters.

Tel: 01-387 0911



TRAINING STABLE LADS

"If they live too well they get too big"

LAST MONTH, the Horserace to "old hacks." They can ride ally... are keen on it... are setting Levy Board announced for a week without a licence, I doing all we can to improve its improved prize money scheme understand, but after about two labour relations..." For the or 1972. Under the heading of years the lucky ones may get an moment, however, the money idditional deductions appeared apprentice jockey's licence. None goes to the four main flat racing in item of £9,000 (the estima- are just "manure boys," I was areas: Newmarket, Epsom, Berked it per cent. of all wins, Flat told, but sporting and social shire and Yorkshire, where and National Hunt) for apprenactivities are arranged for them, trainers ("they are keen to run itee training."

apprentices around at any one time. Normal apprenticeships last for five years. Some boys sign on for a second round, which can be done, though at 23 years of age they must have finished. They get board and lodgings and the protest with 50 a most. This

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ind ind National Hunt) for apprentice training.

Apprentices number between 300 and 1.000. About 400 of them have "licences to ride," and hope, is to become a jockey, and, perhaps, siderable. (The champion jockey, understand, just in case those winnings do come along. And there are films, too.

How many get to the top?

Those of the winter, on "educational the sprentices the winter, on "educational the sprentices the come answer I got. For those who is another subject. I was nother subjects."

Banking is another subject, I was nother subjects. I search the winter, on "educational the subjects."

Banking is another subject, I was nother subjects. The winter of the winter, on "educational the subjects."

Banking is another subject. I was nother subjects. The winter of the wint

The state of retailing

They get board and lodgings and, to start with £1 50 a week.

Soes up by perhaps £1 or £1.50 a year, until in the last year of their apprenticeships, Mr. Baldings apprentices get around £10 a week.

Most of them stay the course, says Mr. Balding. "We give them incentives . . savings of £100 if they finish their time." They learn the job "intimately," on the job, as it were. They are taught "basic care of the borse," do stable lad's work, learn to ride on ponies, and progress on the literature of retailing has a harglia is also expected to top the literature of retailing has hardle facts and sales, with Yorkshire and Humfigures, concentrating rather on berside coming bottom. Cambrood trends, concepts and sales with Yorkshire and Humfigures, concentrating rather on berside coming bottom. Cambrood trends, concepts and sales with Yorkshire and Humfigures, concentrating rather on berside coming bottom. Cambrood trends, concepts and sales with Yorkshire and Humfigures, concentrating rather on berside coming bottom. Cambrood trends, concepts and sales with Yorkshire and Humfigures, concentrating rather on berside coming bottom. Cambrood trends, concepts and sales with Yorkshire and Humfigures, concentrating rather on berside coming bottom. Cambrood trends, concepts and sales with Yorkshire and Humfigures, concentrating rather on berside coming bottom. Cambrood trends, concepts and sales with Yorkshire and Humfigures, concentrating rather on berside coming bottom. Cambrood trends, concepts and sales with Yorkshire and Humfigures, concentrating rather on berside coming bottom.

figures, concentrating rather on broad trends, concepts and sales patterns

To that extent, this first contribution on retailing from Gower Economic Publications is not literature, but a compact report on the state of the industry at present, and its expected development in the immediate future. Nevertheless, it is a measure of the scale of British retailing that it has taken GEP no less than 375 tightly written pages, plus 267 tables to cover the subject.

The book consists of three main parts. First, retailing is analysed against the background of the economy as a whole, and with reference to the basic changes currently taking in trading structures

The second part is an original study of retailing in the ten key planning regions, which also focuses in some detail on a final particular in the comming bottom. Cambridge, Reading and Oxford are expected to show the fastest growth in food sales (39 per cent.) over this period, while Reading also takes the bonours in the non-foods sector. Each of the individual city reports includes a plan of existing central shopping facilities, with multiple traders and department stores identified by name.

The third section is a review of the leading companies involved in retailing to day. A short profile of over 100 companies is fullowed by a more detailed analysis of 12 selected major retailers from Boots to Wholeworth. The final result is an indispensible reference work for retailers, planners and financial analysis alike.

Retail Trade Developments in Great Britain. 1971-72, Gomes Economic Publications, £16.50.



I should think to pick the right computer is as difficult as choosing the right fly on a day like this.

Well, you've certainly got to know your waters. But we knew precisely what it had to cope with. We've got to stay ahead in our business, so we're going to guarantee a 24-hour turnround on every order. And we'll send the invoices with them to improve our cash flow. Which means a terminal at every branch and every depot, as well as the ones we're putting in the lab. With this sort of programme it soon became clear that a UNIVAC 1106 was the answer.

Well, an 1106 takes care of things for the moment, but what about the future? What happens if you outgrow it?

We intend to - we're aiming at a much wider market. So we begin by adding more core, more terminals, more disc files to our 1106. When that gets too small, we'll move on to an 1108 - or even straight to a modest version of the 1110 and that's one of the most powerful general-purpose computers on the market.

Then you're prepared constantly to rewrite your programs?

Not necessary! There'll be new programs of course, because we'll have new applications, but UNIVAC 1100 hardware and software is built specifically to cope with an expanding business, efficiently and economically . . . And incidentally I suggest a March Brown."

UNIVAC Division Sperry Rand Limited, Univac House, 160 Euston Road, London N.W.1.

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REAL-TIME AND COMMUNICATIONS

WEDNESDAY AUGUST 18 1971

The floating season

active were in Tokyo, where observed before last week-end. holders of dollars rushed to get Britain, as a prospective memrid of them and the Bank of ber of the EEC, is undoubtedly Japan continued to hold the right to seek, even before the exchange rate; the official coming meeting of the Group ness community-which fears of payments surplus may be at that its carnings will be hadly the moment, it will run off affected by the U.S. import sur-rapidly as the economy returns demands that it should retaliate will be needed to meet the cost war" of the late 1950s, when by withdrawing its proposals for of entry into the Community. for three years the British fleet trade liberalisation and ahand. Overall, there should be no ap- fished with gunboat escorts. Of

Revaluation

Since one of the main objects Gold price of the U.S. measures is to bring One can do no more at larly to Europe, a refusal to

other. The float will be managed point.

there were dealings in some almost certainly be wider, other centres. Much the most though unstated, than those

about a substantial revaluation present than guess what is to of the yen and so reduce the follow the season of floating trade deficit with Japan, the rates. The majority of central conflict of interest is clear: the bankers would probably prefer Ministerial meeting which is to get back to fixed rates as due to take place in Washing- soon as practicable, though with ton early next month may be wider margins which would omething less than amicable carry some of the advantages If Japan refuses to revalue by of a floating system. The U.S. an amount which the U.S. Administration was pressing for considers wider margins before last Sunadequate, the surcharge will day's announcement, in which certainly be retained against her President Nixon called for reexporters—only the largest of form; he also referred to the though with wider margins.

though with wider margins.

The first point is that almost all the fish, almost all the fish we eat—cod, had of the British distant-water vestight duction of surcharges against the goods in other countries as well.

The dollar was allowed to float down in some other finan- since the two-tier structure was the fish are rarely found, and House of Commons debate last cial centres vesterday but the erected. If it is not to sell gold, anyway, it is claimed, no econo-month that a quarter of the falls were not great. It will in the price at which the dollar mic technique exists for catch. Hull catch, 41 per cent. of the evitably take time to agree on is pegged to it is of minor ing them. Thus, while the last Grimsby catch, and 62 per cent. a new level of parities, if only importance. The French, how agreement reserved the richest of the Fleetwood catch (tradibecause of long-standing differ. ever, and perhaps some other grounds for the Icelandic fleet, tionally an "Iceland" port) ences of opinion and self-interest Governments, would be more the new move, if it becomes came from Icelandic waters last ences of opinion and self-interest. Governments, would be more inside the Six. In the meantime, willing to co-operate in mone-the only practical course is to tary reform if the U.S. would be made in Governments. There is the foreigness. The some extent the answer 1970 shows a sharp increase in back to Icelandic waters. If he the introduction of quotas or inside the Six. In the meantime, willing to co-operate in mone-tifective, will exclude foreign year. The British, followed by must be conjectural, but several landings of cod, up from 235,000 overfishing is a genuine prob- a licensing system. If the two tessels almost entirely. There is foreigness. Solving in the answer of Fisheries for the needs are degiming to drift negotiation. One possionity may only in the new move, if it becomes came from Icelandic waters last. To some extent the answer 1970 shows a sharp increase in back to Icelandic waters. If he the introduction of quotas or inside the Six. In the meantime, willing to co-operate in mone-tifective, will exclude foreign year. The British, followed by must be conjectural, but several landings of cod, up from 235,000 overfishing is a genuine prob- a licensing system. If the two vessels almost entirely. There is foreigness. let rates float against one an- make some concession on this are places where the Continental "foreigners" fishing in the soured comment from one year (coinciding with high worse.

Australia's economic challenge

YESTERDAY'S AUSTRALIAN spending, which is one of the budget reflects two facts about main worries at present, is the country that have changed obviously linked to the round of markedly since last year. One large wage increases won by is that economic policy is once Australian trade unions early again firmly under the control this year. There is no reason to One of the continuing debates economic questions.

of Mr William McMahon, the think that Australia will be more in the investment world is the The debate will no Prime Minister, who made a successful in solving its wage name for himself as a conscientious but cautious Treasurer conventional during the period of Australia's methods than any other country, highest prosperity in the late 1960s. The second fact is that the Australian economy is now lia is, of course, that the facing several of the problems economy possesses an underwhich have become familiar in lying strength which remains the U.K. and the U.S.

Unemployment has been ris-ing, but so also have prices and its own and can be guaranteed consumer demand at a pace to provide a handsome foreign which the Treasurer, Mr. Billy exchange income so long as the Snedden, appears to find mildly reserves last and while Japan response to this situation has remain in the market. The sector where unemployment has British or American economies. been growing most rapidly.

Popular features

The budget is emphatically Sales to Japan not of the pre-election variety

The increase in consumer face a challenge.

deflationary

undiminished by short-term difficulties. Australia's mineral The Government's and other industrial countries is insulated from world economic problems.

rumours that Mr. McMahon cent, surcharge produces a and from the analysts. plans to call an election well really sharp fall in American hefore he becomes legally imports from Japan and in conobliged to do so at the end of sequence throws the Japanese next year. Its popular features, economy back into the recession which include increased pen- from which it has just begun wall though without a formal sions and student grants, are to emerge. Australia will cermodest and will do no more tainly feel the pinch on its own disbanded this group, and one than blunt the edge of the taxa- sales to Japan. The American tion increases. However, while measures will also, of course, Mr. McMahon and his Treasurer affect Australia directly since are living up to the Govern- the U.S. comes second only to ment's reputation for sobriety Japan as a customer for Austraand responsibility (a deliberate lian exports. The result could contrast, apparently to the free- be to redouble the economic wheeling premiership of Mr. pressures now facing Australia it remains doubtful -and thus also the political the fund managers themselves. This has been more than an York and London, and Curry Chemical Engineers, whether they really have the pressures facing Mr. McMahon, so welding together the two embarrassment to the trust-works for Solariron and Mul-resigned his directorships and answer to Australia's economic In neither case does the Govern-

Why Iceland is pushing its claim to the 50-mile limit

Ken Gofton describes how Britain's 'distant-water' fishing industry will be affected if Iceland succeeds in extending its fishing limits

HE Government must be heartily sick of fish. The entanglement over the inshore fishing industry is one of the last problems to be solved before the U.K. can go sailing off to join the Common Market. THE LONDON foreign exchange by central banks, preferably in Now, looming out of the fog, market was closed yesterday and consultation with one another, comes another hazard-Icewill remain closed to-day, but and inside margins which will land's threat to extend its fishing limits from 12 miles to 50 miles or more, a move which would have very serious implications for our distant-water

To-day, Iceland's Foreign reserves rose by another \$721m. of Ten, to co-ordinate its ex- Minister, Mr. Einar Agustsson, to over \$10,000m, and are now change rate policy with that of larger than those of the United the Six. But co-ordination does States. The Government, though not imply moving strictly in clearly under pressure to let the line with them, even if they yen float upwards, is also under can agree on a common course give a Press conference before strong pressure from the busi- of action. Large as the balance flying to Bonn on a similar

Iceland's last, and ultimately successful, attempt to extend its charge—to do no such thing, to full employment and a con- fishing limits—from six to 12 there have been siderable continuing surplus miles-led to the famous "cod

which can afford to absorb it—
and might even be increased.
The Iananese Covernment has The Japanese Government has retain the dollar as a pillar of Continental shelf waters, which to take into account not only this possibility but another.

Continental shelf waters, which waters, which monetary stability. Apparently extend 50 to 70 miles around the catches are fairly consistent, others, the most likely candidated the catches are fairly consistent. this possibility but another. Monetary stability. Apparently extend of to to mines around the cateness are rairly consistent, others, the most likely candidated the control of the U.S. to the old eventual return shoreline. This is a much more without the giddy peaks and the dates, being Greenland, the control of the U.S. to the old eventual return with the ambitious move than the last—desperate shortfalls of some of Farnes and Norway. surcharge may well be to divert to the old system, with the ambitious move than the last— desperate shortfalls of some of Faroes and Norway.

shelf extends beyond 50 miles, region. but the greater part falls inside



While not abandoning her mile limit. Over 40 per cent of British industry is what might However, in London yester- terest in the future of its cod. livered an aide-memoire to the claim to exclusive fishing rights its catch, equivalent to about well be called the "domino day, Iceland's Foreign Minister The Icelanders point out that Icelandic Foreign Ministry, rein the whole sea area covering a fifth of all the white fish theory," a term more frequently stressed that conservation was a catches of haddock by Iceland, gretting that the Icelandicher continental shelf. Iceland larged Theory are stressed that connection with South main plank of his country's the U.K., Germany, France, Bel- Government had announced its ner continental shelf, Iceland langed here, comes from that used in connection with Southundertakes to give six months' region. There are a number of East Asian politics, but equally notice of any proposals to extend fishing limits, and any dispute arising from such a claim can at the request of either side be submitted to the linternational Court of Justice."

International Court of Justice.

International Court of

NWATLANTIC

surcharge may well be to divert part of the Japanese export of the wester or the solutions are aware of what has been hap agreement." He went on the because of the weather or the because of the weather or the large of the large

water fleet has continued to fish inevitable addition to costs. country's exports—was all that period).

return time and again to the limit became accepted as the sive fishing. In any case, we waters they know. For some norm, with some provision for we are ready to talk to them foreign vessels, the 139 foreign vessels to fish in the about more effective preservations. Iceland is about the circumstance of the smaller vessels, the 139 foreign vessels to fish in the about more effective preservations. It is a substitute of the circumstance of the circumsta What we are seeing now, footers, Iceland is about the six- to 12-mile belt where they about more eff exactly 10 years later, is the limit in terms of distance and had traditional rights. It is felt

everal reasons.

because of the weather or the of the Icelanders? In parti
Excessive fishing has more than pening in other parts of the that as recently as last May, on

The first point is that almost presence of the fish, almost all cular as their architecture in this

Excessive fishing has more than pening in other parts of the that as recently as last May, on

'Nationalism a factor'

It is true, of course, that a try was that it boiled down to ing drop in catches of herring conference on the laws of the lengthy case in the Internahat distance. Iarge part of the British fleet nationalism, and fish—account (down from 143,000 tons to sea is scheduled to take place tional Court of Justice, and Secondly, the British distant-could fish further afield, with an ing for 90 per cent. of the 46,000 tons over the same in Geneva in 1973. Already the presumably, a return to gunboat

International Court of Justice."

Gloves, and North Cape. Frank using limits to 12 miles.

This led ultimately to the vessel skippers, who have so 1964 West European Fisheries much at stake that they tend to Convention, when a 12-mile stock to total eradication if the return time and again to the convention, when a 12-mile stock to total eradication if the present trend continues.

Change in tactics

of diminishing returns.



land's Foreign Minister: talks in London to-day.

These are figures which are Commons on July 20, Mr.

mean simply fishing to the point Barents Sea area, where there sures were necessary has been a bonanza. The level Icelandic waters. Taking the argument further, of catches has held up remark. The one hopeful sign is that there has been a major switch ably well, but is showing dis- Mr. Agustsson has come in the in Icelandic fishing tactics. The tinct signs of tailing away, and belief that there is room for OECD Review of Fisheries for the fleets are beginning to drift negotiation. One possibility may

spokesman in the British indus- prices in the U.S.), and a match- Secondly, a United Nations looks as though we face a preliminary meetings for this protection for the fishing fleet.

conference, at which nation: delegations are putting forwar their negotiating positions, ar taking place-and at one suc meeting yesterday the U.F strongly criticised the Icelandi policy. It might be argued tha Iceland's case could happily b sorted out in 1973, but the Gm ernment in Reykjavik does no see it that way.

"In the first place," M Agustsson said yesterday. "n: one at this stage can forecas when the conference will b Conferences have been cancelled before now. Secondly we feel that the preservation question cannot wait an longer. Thirdly, when we acter in 1958 we were then also asker to delay and wait for a con ference. That conference wa held in 1960 and no conclusion was reached: we fear that the same will happen again. The big countries, the U.S., U.K. and USSR, seem to go for a 12-mile limit. We do not feel that this is enough for Iceland."

Meanwhile, the U.K. Government has made known the coolness with which it regards Ice-

landers, who account for about and Commonwealth Affairs, half of the cod catch, clearly made clear that the Governfeel that if they chased the ment did not accept that conserforeign boats off the shelf there vation was an argument for would be no problem at all. extending fishery limits. Urgency has been introduced "believing that when conservainto the argument on two tion measures are needed they

common ground, however, it

MEN

the investment analyst

larly keen in the U.S., where round the world. the concept of the investment analyst originated and first Bourished. It is not long since Hiring firemen

ment analysts, separated by a departmental title. Now it has Hard cheese on of the four has become a fund Guernsey goats manager while the other three have left (they were offered A trust in Guernsey has found The pair, Mr. Peter Curry and other jobs, but decided not to that public appeals to raise Mr. Gordon Macpherson, decide In the gathering gloom of an other jobs, but decided not to take them).

has been placed squarely upon neither heart nor purse strings, pherson is a stockbroker in New the journal of the Institution of functions. This at least gets comprising several local digni- lard. Then they decide on the purchased a fish and chip shop." ment seem well equipped to round the old problem that taries which now has 30 electronics field and found Unifund managers sometimes used hungry animals on its hands tech. Starting some companies

to go their own way whatever and red ink at the bank. . .

the founding of the Society of Investment Analysts in the 1950s. There are perhaps 4,000 or more analysts at work now in the Investment Analysts are in Golden Guernsey goat could do brother John, who has done his as much for the island as have Harvard MBA as well. It is a Unfortunately, a desperate control. Running this is not that hold a general marging of new analysis at work now in the Investment Analysts are in the Investment Analysts. The executive is Curry's younger and interest and in the Investment Analysts are in Golden Guernsey goat could do brother John, who has done his as much for the island as have Harvard MBA as well. It is a Unfortunately, a desperate control. Running this is not that hold a general marging of new analysis at work now in the Investment Analysis at work no hold a general meeting of part. appeal recently for up to £1:000 different from running GEC. It ners in Palermo soon, to discuss produced not a penny. "Maybe still comes back to the success But something of a reaction ways of improving its inter- people just don't like goats," of a few individuals and their response to this situation has remain in the market. The seems to have set in recently, been to introduce a severely existence of this wealth means deflationary budget with interest that Mr. McMahon has more creases in personal and company tax. At the same time to try out alternative house group, disbanded its interest time to try out alternative house group, disbanded its interest time to try out alternative house group, disbanded its interest time to try out alternative house group, disbanded its interest to have set in recently, national cash flow. The Mafia said the spokesman. "I suppose product strategy." sive sums of cash that arrive at Guernsey goats faces immediate gain a quote by buying Newton offering subsidies to the rural able to those in charge of the three people (part of the investits various collection points dispersal ment management side of the diminish to only a fraction by It does not mean that Australia bank) because it found that it the time they reach its central was merely duplicating advice coffers. The general meeting, it got from elsewhere. In effect, is reported, will be asked to Class of '54 advice was being triplicated, approve measures to streamline coming in from brokers, from the organisation, with possible comes to market and must therefore dispose of If President Nixon's 10 per the bank's own economic adviser consequent redundancies at middle management level. It is The story of Unitech, in which merger. It may also give Curry Now a very similar change believed that outside con share dealings start next Tues some breathing space to send has taken place at Hill Samuel, sultants may be called in to day, is bound up with the Har. his managers on Harvard It had a group of four invest- implement these redundancies, vard Business School, and courses, furthering, he says,

money for goats are a waste of that one day they would put international monetary crisis, now the onus for research thing about goats that touches business. For six years Mac J. Walker, who, according to

the analysts said. Another simi- The object in taking over the style we now call venture larity to Charterhouse is that herd last February was to capitalism. there is now a member of the continue breeding superior. So far, after nine years, there bank staff giving advice to the animals, known as "Golden are 11 companies owned or managers on broader Guernseys" which would eventu- part-owned, ranging from a conomic questions.

ally take the goat world by company making more than half
The debate will no doubt con- storm. The goats are recognised the backs for British TV sets. relative roles of the fund mana- tinue-except for the one Hill in the U.K. as a distinct breed, to another concerned with optiger and the investment analyst. Samuel analyst who has opted and a trust member says: "The cal mark reading machines This debate has been particu- out of it all to go on a trip potential is enormous. The which do things like check footanimals have distinct light, ball pool coupons. brown coats, gentle dispositions. Curry says one can do all this and yield milk which is very from a small central base. Machigh in butter fat content. I pherson is non-executive, his believe 60 per cent. of the main business still being stockthe investment analyst also have I stumbled upon the world's population depends on broking, and the other main seemed to be a flourishing figure. Have I stumbled upon the world's population depends on broking, and the other main seemed to be a flourishing figure. here also, with (for example) real reason why the inter- goats' milk or its products. The executive is Curry's younger

much good." So now the only rules could not help was in last

men, back in the days (Class businessmen. of 1954) when Master of Business Administration degrees were a novelty to the British. Chucking it in

and buving others, it grows in a

Where the business school

indigenous herd of Golden year's unsuccessful attempt to and perhaps ex- Derby (since bought by Bul-lough Securities) or an allied scheme to buy that part of another public company, Pantiya Electronics, that Unitech did not already own. But now the share introduction should give the green light to the Pantiya sounds a bit like a school case. "the process of educating engistudy. Enter two young Oxbridge neers and marketing men into

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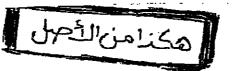
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THE OUTLOOK AFTER NIXON'S PACKAGE



A political coup for the President

From JOHN GRAHAM, U.S. Editor, Washington, August 17

JUST TWO DAYS after the case—but it is far from proven. country is not full of foreign at worst. The Democrats had which need legislation, or at any settlements of the last three monetary system, or the Repub. 73.2 per cent., there is a large American public that major talking point, speculators, and at the same time left them feeling stronger and tougher. Politically, he has

and on the offensive; his critics saying so to any American see things happen and especially The U.S. system is so differ course know that the dollar is making things happen. ent economically and politically in trouble. But the mechanics The clearest evidence of from the British one that it is of convertibility and the inter- this so far in President perfectly possible to believe national exchange system are so Nixon's Administration was his Americans do not on the whole remote that people don't care aggressive plea for support in care at all about the dollar's much either way. In this sense, the Vietnam war two years ago, devaluation. When the Presi the asymmetric nature of the which despite the almost dent said on Sunday night that system has worked to Mr. unanimous opposition of Demo"Your dollar will be worth just Nixon's advantage. cratic politicians wound neonly as much tomorrow as it is today," it was both truer and more believable than Mr. Wilson's "Pound in your pocket" claim.

suspect he has done so.

event, it is clear that President In the last two days here attentourists. without inducing any feeling of freeze, not on the dollar. The dimly understood his actions the Mid-West were fed up.

done himself nothing but good, devalued, and granted that you dents to be strong: they are an His Administration is upheat wouldn't get much thanks for impatient people, who want to tourist in Europe, people do of want to see their President

Independence

The more quantifiable advan- for manoeuvre. The President said he was tage derives from America's Something similar is happengoing to lay to rest "The relative independence. Imports ing now, which is why Sunday bugaboo of what is called make up a mere 4 per cent of night's statement was such a devaluation." and I etconoly the county of th

the academic world and most of the Press, enormously increased his popular support and room

devaluation, and I strongly the country's gross national propolitical coup. There is no measures. Important Democratic them from their various conedges.

Suspect he has done so.

Clearly this is of religion to the country's gross national propolitical coup. There is no measures. Important Democratic them from their various conedges.

But Clearly this is of religion to the country's gross national proposed at all that President economists such as Mr. Walter struencies.

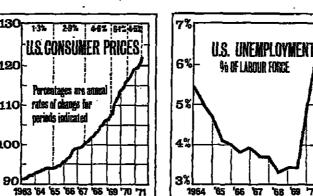
national shame. He has convinced devaluation is simply not a may be. When at the same time Now that the President is House has made it easier for bonanza for big business. the American public that major talking point.

America has been unfairly This is partly because of the "strong" and "decisive," he position is hugely improved evitable to hensive new economic policy," speculators, and at the same technical nature of the Administration. tration's moves. Granted that support in the presidential system one exception, approved his sending aeroplanes to collect in the Federal budget, the

US CONSUMER PRICES

Percentages are anima

10 - rates of changes for



Clearly this is of political Americans never set foot out. Nixon was in very considerable Heller (President Kennedy's There are, of course, groups activism has routed the experts of the pack.

There had been a belief that uniform) and have almost noth- economy. His Administration any President who devalued the any President who devalued the dollar would enjoy a premature world. Unlike Europeans they and coain and the public points such as Mr. Walter stituencies.

Eul 1 Fresident (President Rennedy's Americans never set foot out. Nixon was in very considerable Heller (President Kennedy's There are, of course, groups activism has routed the experts. In increase unemployment, With the British Election in Juncture and have almost noth- economy. His Administration Economic Advisers) have age. Mr. George Men very critical gainedthe support of U.S. indus- reduced, a consequent reduced, a consequent reduced, a consequent reduced, a consequent reduced the support of U.S. indus- reduced, a consequent reduced the support of U.S. indus- reduced, a consequent reduced the support of U.S. indus- red

President plans to cut extures he plans to cut will come from his two main "revolutionprogrammes, revenuesharing and welfare reform. Thus the cities will be denied

have to pay for the recovery.

the issue all to themselves, and rate most of them. Mr. Wilbur years have eroded popular sup-lican Administration. There is void to be filled before the Nixon has managed to do what tion has been focused, in news. Thus any president who acts even blue-blood Republican Mills, chairman of the Ways port for the labour unions, still a great deal that can go American economy is anywhere blue-blood. Republican Mills, chairman of the Ways port for the labour unions, still a great deal that can go American economy is anywhere Harold Wilson couldn't. He has papers, television and ordinary against "the foreigner" draws types such as the money men of and Means Committee, is too There is nevertheless some basis wrong for any or all of these near full employment. devalued the national currency conversation, on the wage-price an instinctive response, however Wall Street and the farmers of smart a politician not to recog to the argument that the dom-three between now and the There are already plenty of another industrial currency conversation, on the wage-price an instinctive response, however Wall Street and the farmers of smart a politician not to recog to the argument that the dom-three between now and the There are already plenty of nise this instantly. The White estic measures are a tax Presidential election in Novem- people in Washington who say

In the first place, one simply cannot be very sanguine about the 90-day wage and price penditures, and the expendi-freeze. Technicians in the U.S. at best improbable. Histori-tures he plans to get will some Government, as well as polically this is valid. Mr. Nixon ticians, are wondering what on has always been especially earth the President will do on aware of the damage unen: November 12, when the 90 days ployment does to the Republica: are up. It is unrealistic to hope Party, and Arthur Burns warnethe money they desperately that there will be no serious him specifically on this poin' need, and the poor, already inflationary tendencies still during the 1960 recession, when faced with a hopeless welfare lurking for the thaw. Mr. Nixon Nixon was running for the Property will have to write for system, will have to wait for left himself the option of sidency against John Kennedy further relief. Just as they extending the freeze, and there Even more so to-day is the paid for the recession, so they are many people who believe he Democratic Party seen as the will have to do so,

the President. Most of the poor tax measures may lead to a inched ahead of Hubert Hum do not vote in any case, and consumer boom quickly enough, phrcy, the polls showed that who do, vote Democrat. Close but the reintroduction of an people felt the two main polielectoral battles are won and investment tax credit cannot tical parties to be about matched lost in the centre, not on the lead to a capital boom for in their ability to keep America But if President Nixon's plenty of forces built into the the Democrats had a two-to-one

that it is too late for Presiden: Nixon anyhow—that what has happened to the economy in the last two years, combined with the certainty that unemployment will still be high this time next year, makes his re-election

party of prosperity. Politically, this will not hurt The income-tax and Excise autumn of 1968 when Mr. Nixon: many months. There are still prosperous. Earlier this month

dollar would enjoy a premature world. Unlike Europeans, they and again, and the public progress, controlled by the Demo- of the wage freeze, as has much try, it has not guaranteed the tion in defence-related civilian the short memories with which return to private life—and this do not go to other countries for mises, becoming ever emptier, crats, has no choice but to en- of the labour movement, but continued health of the Ameri- business, and plant utilisation they are so condescendingly may still turn out to be the their holidays, and their own were ignored at best, ridiculed dorse those parts of the package the highly publicised wage can economy, the international in the second quarter at only credited by some.

INTERNATIONAL MONETARY RELATIONS

FROM PAUL LEWIS

America takes a tougher line

trading partners over the future Government was prompted by terms of the dollar.

finding their earlier stance some makers with one value of their currencies. In the massive inflow of dollars

In the first place it will be thing of an embarrassment, toughest obstacles. value of their currencies. In the massive inflow of dollars international terms the principal aim of the new economic Common Market countries as a monunced by President Nixon on Sunday evening is to persuade the big surplus countries of Europe and Asia to persuade the big surplus revalue against the dollar. Although far from a new objective, this is nevertheless one which the U.S. has had only the total and only to correct the suggest that the international terms the principal aim of the massive inflow of dollars into Europe to suggest that the more difficult to argue, as the more difficult to argue partial success in achieving so the American payments deficit right to protect themselves with collective appreciation of Comfar. The main feature of the The result was that the Ger. exchange controls. The basic munity currencies against the these to appreciate, perhaps by Administration's latest drive is mans and the Dutch went ahead cornerstone of the Bretton dollar providing that means are mutually agreed amounts. its tactics more skilful than ting the Community publicly convertibility into gold; in cultural policy.

dollar has been a act of inter- and monetary union plans. national monetary life for a number of years now—as also Leverage has the refusal of successive U.S. devaluation and, indeed, the cerned, the immediate effect of out of its import surcharge. It say the same thing about Japan. The new American moves has of their doing so. But while Germany, Holland and Swit-Now that the dollar is effectively locations the dollar is effectively floating. The European at this surcharge fluid than before, it is difficult to the most striking feature of this say the same thing about Japan. The say the say the same thing about Japan. The say the say the same thing about Japan. The say the say the same thing about Japan. The say the say the same thing about Japan. The say the say the same thing about Japan. The say the say the same thing about Japan. The say the

with the float of their own. split-The over-valuation of the another blow to its farm policy -now it has disappeared,

zeriand nave tried to meet tively floating, the European their existing parities. Although Japanese are taking very much must make the adjustment their curreicies to appreciate countries must decide whether the Japanese complained first the same attitude as the French whenever the dollar becomes in terms of the dollar, it to intervene to hold their own and loudest, the German Gov- in May-playing by the Bretton uncompetitive. Moreover, as it has been above all the strong currencies to their official parity ernment must also be worried Woods rules as though nothing is hard to imagine the U.S. ever opposition of France and Japan or allow them to appreciate by the prospect of another has changed to any collective revaluation However, in three broad re-hurdle for its exporting industhat has prevented the rest of spects the situation is different tries, which have already been Whether the Japanese could without a truly massive parity tion has a better chance of get- per cent.

down the middle and dealing theory this still existed in May making, as the Americans say. Same attitude an entirely new ball game. Secondly, the U.S. Admini- But if the outlook in the flows.

Wonds system is the dollar's found of safeguarding the agri- When this realignment has

has the refusal of successive U.S. LEVELAGE stration hopes to get some Common Market appears more For many European countries Governments to accept a formal So far as Europe is con-powerful diplomatic leverage fluid than before, it is difficult to the most striking feature of this

the world from shouldering the to-day from what it was last penalised by an effective D-hold out against the collective realignment, the probability whole burden of exchange rate May and the U.S. Administra- Mark revaluation of around 8 pressure of the rest of the indus- must be that even this contrial world is uncertain. But it straint on the conduct of Ameri-

struggle of will with its major head in May when the German to realign their currencies in that the French themselves are Tokyo presents the U.S. policy- disappeared and another step system. finding their earlier stance some- makers with one of their taken towards the formal de-

been completed the system should be made more flexible by widening support margins to leverage against hot money

re-establishing even theoretical convertibility for the dollar

THE U.S. is now engaged in a The conflict last came to a ting its main trading partners. Finally, there have been signs looks at present as though can economic policy would have mental basis of the monetary future as a reserve asset with

from some European countries monetisation of gold.

the U.S. still in deficit and con There is bound to be pressure vertibility suspended. What will come out of th

WASHINGTON, August 17.

INSURANCE AND INVESTMENT TRUSTS

BY MICHAEL BLANDEN

Britain's stake in the U.S.

financial institutions have par- appears at present too con- ing loss of £4.6m. But against argue that the effect of Presi- do business and to expand in financial institutions have parfinancial institutions have parlikely to feel an impact both less in terms of other curren- ment income and a big contribu- it is thought, be some short. tion, usually carried out from the measures already cies, there might be something tion to pre-tax profits of £30.3m. term adverse effect if the U.S. through U.S. subsidiaries. They adopted by President Nixon and to benefit from in the other Commercial Union tells a moves result in a reduction of maintain in the U.S. more than from any further developments measures taken by the U.S. similar story, with £155m. of the country's international trade in the world monetary situation. Government, which would at premium income (excluding life and therefore of insurance reliabilities there. And while the surplus of assets over liabilities to the set of the surplus of assets over liabilities. big companies and the Lloyd's might produce a net advantage. a total of £390m. U.S. underunderwriters—has a large and In the insurance industry, a writing losses were £7.2m. but

But the general aims behind terms of sterling, this would well-established business in the reduced value for the dollar investment income from the the internal measures taken make no difference to their

U.S. For some companies, this would have the immediate effect U.S. amounted to £12.3m. And should be favourable to the internal U.S. balance-sheets. accounts for a substantial pro- of lowering profits earned in the General Accident reported some insurance business. In the first of Lloyds. Though a Londonportion both of their premium U.S. when translated into 49 per cent of its short-term place, any moves to increase the based business, carrying on its income and of their profits. At pounds for the accounts. The premium income as coming level of industrial activity and large overseas activities from present, those most directly con1970 figures from the British from the U.S.

| Profits | Profi cerned are considering carefully Insurance Association showed developments.

interest in the North American in the U.S.

come from there would be re- of £405m. came from the U.S. of the portfolio.

levelopments.

its members' general premium

tevelopments.

its members' general premium

Devaluation of the dollar in Secondly, if the U.S. Governassets. Lloyd's maintains an the implications of the recent that £521m., or 29 per cent, of the same is true of the in- income, alose in the companies made a loss terms of the pound would ment succeeds in reducing the American Trust Fund, invested vestment trusts, which, of all the this, the companies made a loss terms of the pound would ment succeeds in reducing the vestment trusts, which, or an the this, the companies made a loss that be plainly have the effect not only rate of inflation, it will be large U.K. investing institutions, of £13.2m. But this is not the plainly have the effect not only rate of inflation, it will be large U.K. investing institutions, of £13.2m. But this is not the plainly have the effect not only rate of inflation, it will be have tended to take an inter- whole of the story since this of reducing the sterling value making a major contribution to nave tended to take an inter- whole of the story substantial the efforts being made by all national view of their portfolios, underwriting loss, which the of the companies' substantial the efforts being made by all important to emerge from the ln particular, the Scottish-based companies are working hard to assets in the U.S., but also of British underwriters to improve point of view of the investment m particular, the occurrences companies are not stated by the income cutting the contribution which their insurance results in the trusts have a reputation for reduce, was offset by the income cutting the contribution which their insurance results in the

face of it stand to lose if the U.S.—the Royal, the Com- this fund, and claims are met for share prices and therefore to be devalued mercial Union, and General from it. The assets on which for the industry's analysis of the Daniel Market Something like 20 per cent of their for share prices and therefore to be devalued mercial Union, and General from it. The assets on which for the industry's analysis in North the industry's analysis of the industry's analysis.

Sterling value

taking a close and large-scale earned from their investments their transatlantic business U.S. makes to their sterling profit

by one means or another Accident. Taking the Royal's their North American business for the industry's equity investagainst sterling. Their assets in figures for last year, the group is based, therefore, would reagainst sterling. Their assets in named at the over half of its main effectively untouched by They all make the point, how measures has been, if anything the U.S. would be worth less in reported that over half of its main effectively untouched by They all make the point, how measures has been, if anything the U.S. would be worth less in reputied that even in anything, the U.S. would be worth less in reputied that even in total general premium income a reduction in the sterling value ever, that this would have but to help the prices of investment terms of pounds, and their intotal general premium income a reduction in the sterling value ever, that this would have but to help the prices of investment

TWO LARGE groups of British duced. Yet in fact neither group This produced an underwrit- Against this, the insurers emphasise, affect their ability to

economic growth are likely to the City, the Lloyd's under provide the right climate for writers have similarly the pro-

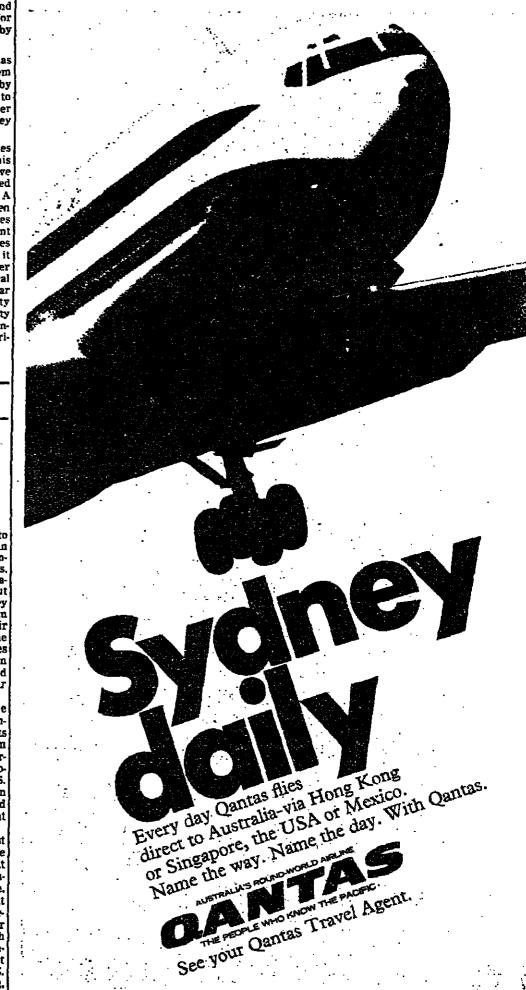
Both of these groups on the are heavily involved in the Dollar premiums are paid into whole package should be thing like 20 and the some-

a minor impact. It does not, they trust shares in London.

would be reduced in value in

The same is likely to be true

trusts which are heavily committed in the U.S. On average, Finally, as Wall Street already it is reckoned, the investment the immediate effect of the U.S.



Qantas, corner Piccadilly and Old Bond Street, London; W.1. Tel 01-629 9200

Southerns-Evans margins improve

TURNOVER of Southerns-Evans for the year ended April 30, 1971, fell slightly from £25.57m. to £25.19m., but profit before tax rose from £35.714 to £1,104,036.

The dividend is held at 20 per cent., as forecast, with an 11 per cent final. There is also proposed a one-for-10 scrip issue, to holders registered October 6. registered October 6.

Group activities cover timber, sheet materials, doors and joinery. The improved profit to some extent reflects a change of emphasis in the pattern of trading Profit included £17,652 (£29,885) surplus on sale of property.

After tax net profit came to 1861.738 against 5313,400. to give stated earnings of 9.82p (7.46p).

Cost of the Preference dividend was £21,754 (same) and of the Ordinary £332,795 (£330,702).

comment

With 1970-71 pre-tax profits some 16 per cent to the good. • Comment Southerns-Evaus must have pulled The latest figure out all the stops in the latter part of the year. Interim profits were down 8 per cent., while third-quarter sales were reported to have dipped 4 per cent. The late upsurge reflects the exceptionally mild winter a better correspical mild winter, a better geographical spread of outlets together with an improved service to the smaller customer and a more selective policy in the type of business taken on. While integration benefits must have had some effect, it was probably the latter point that resulted in the meshed improved. resulted in the marked improve-ment from 3.75 to 4.4 per cent. in margins. If margins can be held at this level, prospects for the current year look promising. Housing starts are well up, while the furniture industry, appears the furniture industry appears to be going through better times. So an 8.9 p/e at 90p has its

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Benn Brothers	75	<u> </u>	London Sumatra	15	2
British Relay			McLeod Russel	14	1
		<u> </u>	Newey and Tayler	14	4
Capital and National	14		Northern Development	14	5
Capitol Industries	14	6	Philips Lamp	15	6
Cattle's	14	4	Southerns-Evans	14	1
General Steam	15	3	U.K. Property	14	6
I. C. Gas	14	5	Wellman Engineering	. 14	3

tonnage reductions at Adams, then a fair slice of the economies expected from the new Waltham Abbey plant have not had a chance to show their paces. Thus the ber, 1970 and the latter company tike most of the other Dooars producers) has had a comparatively good year both as regards higher crops and the absence of strikes that depressed the previous year. The original McLeod Russel part of the group, in line with half-time expectations, produced slightly higher profits. That estaid, the figures are probably of no more than academic interest decause of the special buying of the shares that has been taking place in recent months—believed to be coming mainly from Jessel Securities. So in the context that the group has changed from being mainly an agency house to primarily a tea producer, the yield of 8.2 per cent. at 103p is out of line with the average for the sector with the premium rating Peter Roberts tells members he sector with the premium rating

	1971)-71	196
	2	
Profit	217.682	179
Taxation*	80.408	74
Net profit	137.274	
Dividends	83,000	\$5
Retained	49.274	
After £10.290 (£5.030)		
	overpt	OAE
previous years. Moeting Sentember		
MODING SARTOMNAP	772	

GROUP PROFIT, before tax, of McLeod Russel and Co. expanded from £145,584 to £356,289 in the year to March 31, 1971, and the dividend is lifted from 5 to 8 per cent.

Last March the directors indicated that profits of the group as constituted prior to the merger with Imperial Tea should not be less than the £145,384 for the previous year, while Imperial should also contribute substantially.

Net profit came out at £192,346 (£73,182) after tax of £163,943 (£572,402).

Against a depressed comparable half, Adams' second-half profits have jumped 47 per cent. precent. That takes earnings up to 1.5p a share. The non-butter interests—Davidson—swung round from losses of £6,000 to a £5,000 profit but these are still fairly minor in relation to the butter whole. This had to withstand an acute world shortage which reduced imports and is reflected in by Capital and National Trust by Adams over the period December to May, and turnover static year to July 31, 1971, compared at £2.9m. against £2.7m. Conwith the previous year's equivalent of the profits have jumped 47 per cent. That takes earnings up to 1.5p a share. The non-butter interests—Davidson—swung round from losses of £6,000 to a £5,000 profit but these are still fairly minor in relation to the butter whole. This had to withstand an acute world shortage which reduced imports and is reflected in by Capital and National Trust by Adams over the period December to May, and turnover static year to July 31, 1971, compared at £2.9m. against £2.7m. Conwith the previous year's equivalent for the previous year's equivalent for the previous year which is a depressed comparable half, Adams' second-half profits have jumped 47 per cent. That takes earnings up to 1.5p a share. The non-butter interests—Davidson—swung round from losses of £6,000 to a £5,000 to

diately prior to the next conversion date of the "B" Ordirecommendations result in a capitalisation of fig.589 in the issue to "B" Ordinary holders of 78,356 "B" in the ratio of 3.102635 new for every 100 held.

Net revenue for the year was £452,731—the merger with Lon-don and Paris Investments last year prevents a true comparison with 1969-70, when the net figure was £346.952.

The company is primarily engaged in tea producing.

Comment

The latest figures for a figure in primarily that sort of statistic applies to tonnage reductions at Adams.

Was £346,952.

Valuation of investments is £18,502,919 (£13,601,457) including the full dollar premium. Net asset value of the Ordinary and "B" Ordinary amounts to 113p that sort of statistic applies to tonnage reductions at Adams.

The latest figures for a figure figure in the notation of investments is £18,502,919 (£13,601,457) including the full dollar premium. Net asset value of the Ordinary amounts to 113p that sort of statistic applies to tonnage reductions at Adams.

Newey & Tayler's upsurge

RECORDS IN both turnover and profit for the half-year to July 4, 1971, were achieved by Newey and Tayler, makers of pins, fasteners and haberdashery products, and the interim dividend is raised from 4 to 5 per cent.

Turnover was £5,077,000 (£4,572,000) and profit £543,700 (£187,050), which exceeds the 1970 total profit of £431,285 when the dividend total was 10 per cent.

Holdings'

progress

£105,000 was carried forward out of the 1970-71 profits. Customer's

accounts receivable now exceed 12m. for the first time, being al-most 50 per cent more than last

Meeting, Hull, September 9, at 2.45 p.m.



by Gordon and Gotch Computer Centre and used to send data from London to St. Etienne, France. The picture shows an operator encoding sales documents for Johns Manville (Great Britain) for transmission to the JM European headquarters.

DIVIDENDS ANNOUNCED

•	Current year look promising.	to be coming mainly from Jessel	Success to	(£4,572,000) and profit £543,700			4.2
	Housing starts are well up, while the furniture industry appears to	Securities. So in the context that	_	(£187,050), which exceeds the 1970			
	be going through better times.	the group has changed from being	continue	total profit of £431,285 when the dividend total was 10 per cent.	DIVIDENDS	ANNOUNCED	in
7	50 an 8.9 p/e at 90p has its	mainly an agency house to pri-		Chalman Ma M Nowey care	DITIDLING	ANNOUNCED	l of
•	attractions.	marily a tea producer, the yield of 8.2 per cent. at 103p is out of	CHAIRMAN of The Wellman	The considerable improvement in		Corre- Total	Total co
1	Statement Page 6	line with the average for the	Culturente Colhoration on	profit can be attributed to record	Curren	t Date of sponding for	last (a
		sector with the premium rating	Peter Roberts tells members he	sales, particularly exports, coupled		nt payment div. year	
	T T :	explained by the market situation	is confident that the policies the		%	% %	year of
	Law Land	rather than trading prospects.	group is following will "continue to be successful" and will place		Adams Butter 7	Sept. 24 64 134	134 OW
	AMIN LAMIN		the group "in a position to take	A.II-	Benn Brothers 10	Sept. 24 64 134 — 10 134	13} pr
	final Lair	1210/	nest advantage of whatever oppor-	The last full mark trading had	British Relay Wireless Nil	6 3	9] 1
٠.	first half	$13\frac{1}{2}\%$ again	tunities arise," including entry	shown a record turnover of	Calor Gas	Nov. 22 *4} *12}	9 to
		ZZ / C mgmm	THE COMMON MARKET	£9,209,000 but there was a short-	Canital and National int 41		*123 de
	advance	L . A J	As reported on July 9, group			- *4 · - - 15 21	*12} de 21 for
٠	auvance	by Adams	onded March 21 1071 was \$680 779	metals division due to the decreas-	Jacksons Bourne End 3	 9 3	15
	FIRST HALF group pre-tax profit	NJ I KUMIII	(fA34.478) and the dividend is	ing price of copper during that year—Mr. Newey predicted last	Law Landint. 4	Oct. 7 4 —	101
	of Law Land Company improved	D 44	raisen irom to ber cent. to a ber	ADTI THAT 1971 CHAILA COO 2	Wal 1 De1 0	— 10 15 — 11 20	15 20 Ve
	from £428,023 to £451,341, and, the	Butter •	cent. There was an ex grana bay-	renira to mare propisale mading	Nower and Tarley int	Oct. 7 4 — — 10 15 — 11 20 Sept. 30 4 —	10 ne
	directors state, the unward trend		ment to a former director of	Under present circumstances	ILK. Property 13	— 10 1 20	16} ter
	is expected to continue in the		Z13,000.	and in View of the large export	Canthamac France 14	– 5 8	5 ab
	second half.	Butter increased to £217,682 for the year to May 1, 1971, compared	CI THE TOTAL LUTHOVER OF	business it would not be wise to	Witwatersrand Gold †5cts	Oct. 2 5cts 5cts	5cts the
	up from 4 to 41 per cent A total	with the May revised forecast of	cent. related to the sales of over-	of this time "We have to foce	* Equivalent after allowing fo	r serin issue t Amount par e	chare ex
	of 104 per cent, was paid for 1970	in excess of £200,000 announced in	seas companies, whose trading	the problems of the present			
•	from the profits of ESAS,196.	connection with the issue of 2m.	profit amounted to £59,529. Group	United States surcharge on the	(a) Tax free. (b) On capital in	creased by rights and/or acqui	isition [cel
	Half year	Ordinary 10p shares to the Irish	exports from the U.K. amounted	one hand, and on the other,	issues.	•	in
1	1971 1781 £ £	Dairy Board. The figure for the	Notwithstanding the "impres-	possible changes in the European			po
•	Group turnover 1.700.000 1,615,827 Profit 451,341 628,023	previous year was £179,958.	sive" range of diversification, the				sio
	Profit	May is maintained at 121 year court	group still considers itself as a	IIS Canada Australia and South		-4.11	ma
	Nei profit 270.141 235.423	with a final of 7 ner cent. The	pre-eminent supplier to the steel	Africa and an associated company	Northern	while published profits were taken up.	e also de
	The valuation of properties,	chares issued to IDB do not rank	industry, both in the U.K. and	in India.	1 (Of the h	• · · · · · · · · · · · · · · · · · · ·	
•	referred to last April is in progress and is expected to be	for dividend until after April 29,	overseas says the chairman. The percentage of turnover applicable	_	Dovolonmento	Taken overall, the Associa other activities in Belgium sh	LION'S Sta
	completed and the result an-		directly to the steel industry at	comment	Developments	"steady progress." How	vever est
:				After two years of declining		Magec incurred losses bot	th in Ina
	the directors state.	the directors then indicated only	30 per cent. of group business, or	profits, the tide has turned for	forecasts £2m.	Belgium and France and de	ecided I Wn
:	The primary business is invest-		about £4m.	Newey and Tayler where first-		to write down the investme	ent in Sta
	ment in and development of real property in U.K., mainly office	decord distinct test	Sir Peter reports that the	half pre-tax profits have almost	TAKING ALL factors into account	its French subsidiary by equivalent of £391,000.	the life
	and shop properties.	CENT.	nerienced financial difficulties due	trebled. Profit margins improved from 4.1 per cent. to 10.7 per	Northern Developments (Hold-	•	I cot
		2 2	to problems with the Italian	cent., helped by larger exports	ings) anticipates that current year	The Calor Gas group profit fore tax for 1970-71 showed	
•		Profit 217,682 179,950	partner. As a result, a decision	and a better performance by the	profits will be not less than £2m.	improvement on the previous	Pest FIL
	3% more	1.00000 80.405 (4.652	has been taken to allow the affairs	metal division, thanks to the rela-	He describes current trading	of 31 ther south recolling m	animiu) PEX
	2/0 more	Dividends	of this company to be placed in	tive steadiness of the copper price	conditions as excellent. "Pur-	from continuing grouth in	most i a
	_			in 1971. The contribution of new acquisitions is not quantified and		sectors coupled with a re-dire	cuon i
	hy Malaad	previous years.	debts are paid, the company will	their influence on the January-	building cost increases are being		e gasi:
i	by McLeod		meet its liabilities.	July profit trends is apparently	offset by increases in selling	the reorganisation resulted	d in cou
•	•	# comment	Meeting, 25, Wilton Road, SW.,	not substantial. However, after	prices."	economies in expenses and e	estab- '
	Durgol	comment	September 9, noon.	this good upturn a damper is put	The forward sales position is	lished a stronger manage	ment
•		Against a depressed comparable		on the future as the imponder- ables of President Nixon's 10 per	now stronger than ever belore,	structure to tackle future or	rowth
:		half Adams! second half andthe	C	cent. import surcharge have yet	f6m. backed up by continuity pro-		
;	GROUP PROFIT, before tax, of	have jumped 47 per cent. pre- tax for an annual gain of 21 per	Capital &	to be worked out. As the U.S.	vided by a land bank consisting of	As reported July 31 profit	
						fore tax, of L. C. Gas rose	

from 65 per cent. to 100 per cent.; 11.30 a.m. a one-for-one scrip issue is also

Meeting, Aberrorn Rooms, E.C., September 7 at noon.

Cattle's Holdings has maintained its progress in the current year and the directors are optimistic regarding future developments has suddenly become a favourite growth stock. Thus the shares are lopment, says chairman, Mr. J. R. I do per cent. higher this year at face any increase in competition resulting from the implementation of the Crowther Committee's recommendations," he adds.

The long-term plan, he says, is to continue to expand geographically in all sectors, particularly in the check and credit trading division.

Deferred revenue of over 12.70 over the three years 1969-72 starting from a base 1973,000 at March 31, 1971, is an indication of future profits and Mr. Cattle points out that over filos.000 was carried forward out of the 1970.71 profits Customer's 1

I.C. Gas progress

The recent rights issue of accounts the continental Cas Association state (£420.000 9 per cent convertible Continental Cas Association state unsecured loan stock 1987-91, that in Belgium, electricity sales necessary to maintain progress, again showed satisfactory while the Continental Gas Association state June 30. that in Belgium, electricity sales again showed satisfactory authorised Ordinary capital to improvement in 1970-71, while the film. Meeting, October 27. As reported on July 3 group improvement in 1970-71, while the pre-tax profit for the year to increase in gas sales was more March 31, 1971, was £209,315 than double the low rate of increase in the previous year.

cent. (11] per cent. equivalent). Check and credit trading contributed £192.898 (£140.171): retail £42.639 (£5.606): hire purchase financing £24.070 (£21.530); other activities £8.355 (£4.194). Sales effort is necessarily based primarily on promotional tariffs and this coupled with ever rising personnel costs means that there is constant pressure on margins.

RESULTS AND ACCOUNTS IN BRIEF

HINE PARKER imagnifacturers of turers of fibre-board, converters of board, for year to Jammary 31, 1971, reported cent. Imaking 3 per cent. (15 per cent.) 1994 34. Group fixed assets 1800.000 for year ended March, 1971, Loss 111.000 fixed assets 1800.000 for year ended March, 1971, Loss 111.000 fixed assets 1800.000 for year ended March, 1971, Loss 111.000 fixed assets 1800.000 for year ended March, 1971, Loss 111.000 fixed assets 1800.000 for year ended March, 1971, Loss 111.000 fixed assets 1800.000 for year ended March, 1971, Loss 111.000 fixed assets 1800.000 for year ended March, 1971, Loss 111.000 for the Capitol leading on year and although underwear factory is of proporty less terminal expenses on sale factory and even for the 171 per cent. In land of the Capitol leading of the Capitol leading of the Capitol leading on year and although underwear factory is of proporty less terminal expenses on year and although underwear factory is of proporty less terminal expenses on year and although underwear factory is of proporty less terminal expenses on year and although underwear factory is of proporty less terminal expenses on year and although underwear factory is of proporty less terminal expenses on year factory and year and year factory and year factory and year factory and year fa

U.K. Property

		1368-10
	£	£
Profit	108,477	96.066
Taration	33.798	37,122
Net profit	69.777	58.944 1
Tax refund	3.540	_ I
Compensation	~5.0nû	- 1
Campensation	115.131	102,687
Final dividend	44.022	35.556
Forward	47.405	46,814
To directors.	-	- 1
Group properties w	-AFG 5	-0605-

most so per cent more than last year's £1.42m.

In their report with the full at £3.588,500, an increase of £420.000 9 per cent convertible Continental Cas Association coats.

Capitol **Industries**

is constant pressure on margins.

Nevertheless, earnings of Antwerpse Gasmaatschappij and Electrogaz showed an increase S8,092,000, or \$1.75 per share. This compares with a profit of \$8,715,000, equal to \$1.91 per share, for 1969-70.

ISSUE NEWS AND COMMENT

Introduction for Unitech

arranged the introduction of the market. 2.69m. Ordinary 10p shares of Particulars Pages 18 and 19 Unitech. Dealings are expected to start next Tuesday and brokers are Buckmaster and Moore who have also arranged a private placing of 300,000 8 per cent. Series A Convertible Redeemable Cumulative Preference £1 shares at 115p

ing of 300,000 8 per cent. Series A Convertible Redeemable Cumulative Preference E1 shares at 113p teach.

Founded in 1962, the group has provided venture capital and assistance for small companies in technologically based industries, primarily through the formation or acquisition of companies are classified as new ventures until they have reached an established trading position and the industrial controls and computer peripherals subsidiaries come into this category now, with electronic component distribution, electronic test equipment and plastic moulding having a due february 21, 1973, at par. As the original computer peripherals subsidiaries and only just started up. As the original companies are and minorities in 1967-68 to 1230,000 in 1930-71. Assuming a normal tax charge and full conversion of the Preference capital earnings per share have risen from 1.93p in 1988-89 to 4.41p in 1970-71 (and conversion of the company involved in the marky repeated to approach the Board of Penting of electronic equipment, with a view to negotiating an agreed of Penting 22,000 before tax and minorities and plastic conversion of the defended to approach the Board of Penting 22,000 the company involved in the marker penting of electronic equipment, with a view to negotiating an agreed of Penting 22,000 the company involved in the marker penting of electronic equipment, with the series of £201,000 in 1930-71. Assuming a normal tax charge and full conversion of the preference capital earnings penting of electronic equipment, with the series of £201,000 in 1930-71. Thorne Rural District Council (£1m.), and Salop CC. (£2m.) are all issuing 7 per cent. bonds, due august 22, 1973, at 25m.) and 1967-80 to 230,000 the preference of £201,000 in 1930-71. Assuming 7 per cent. bonds, of the profits of £201,000 in 1930-71. Assuming 7 per cent. bonds, of the profits of £201,000 in 1930-71. Assuming 8 per cent. of an experience of £201,000 in 1930-71. The Bucks Water, Crosby and the bonds of £201,000 in 1930-71. As a per cent. bonds of £20

the risk element should not be exaggerated as about 85 per cent. of total sales and nearly 70 per cent. of trading assets are contributed by established companies, in particular electronic component distribution. This division is operating in a growth market and should continue to develop with the possible addition of Pantiya's complementary stom. France and decided to write down the investment in its French subsidiary by the equivalent of £391,000.

The Calor Gas group profit be
the risk element should not be exaggerated as about 85 per cent. of total sales and nearly 70 per cent. of trading assets are contributed by established companies, in particular electronic component distribution. This division is operating in a growth market and should continue to develop with the possible addition pleted for a medium credit of Pantiya's complementary \$10m. for Banco Nacional de activities. Of the 11 ventures stated up, five have become guaranteed by the Republic of while still in the development to write down the investment in the profits between the placing of the bonds on the introduction of tone. Till and Colvin. And Ringley, Bletchlev, Lichfield and Watford on the introduction of Roberts Union Co.

NICARAGUA LOAN

Arrangements have been completed for a medium credit of the Nicaragua. The loan, which is started up, five have become guaranteed by the Republic of while still in the development to the control of trading as a profit by the stablished and profitable, two Nicaragua, was arranged by Kuhn have been sold-off at a profit Loeb and Co. and Bankers Trust while still in the development to the profit between the stable and profit between the board of the bonds on the introduction of tools and Watford on the introduction of Roberts Union Co.

NICARAGUA LOAN

Arrangements have been completed for a medium credit of Nicaragua. The loan, which is started up, five have become guaranteed by the Republic of while still in the development to the profit of the board of

couple of years. Drawing a line through the placing price of the Preference indicates an opening price of 64p for the Ordinary and a fully diluted p/e of 15.1 on adjusted earnings of 423p. But given the glamour image attached to Unitech's activities this price could well be left behind when Eden Fisher Holdings announces that conversion rights have been exercised in respect of £367.255 out of the £550,000 8 per cent. Convertible Unsecured Loan adjusted earnings of 423p. But stock, 1988-93, which was issued in 1968.

OTHER ISSUE NEWS Southerns-Evans, this page.

Hill Samuel and Co. has dealings start, given the narrow

alund .

See Men and Matters Page 12

LOCAL LOANS

Arrangements have been com-pleted for the placing of bonds for the following local authorities: Bucks Water Board (£1m.), Thurrock Urban District Council

Eden Fisher Holdings announces

British Relay

on the future as the imponderables of President Nixon's 10 per cent. import surcharge have yet form, backed up by continuity proto be worked out. As the U.S. is Newey's largest overseas customer this could bring a Mr. Barnes, is sufficient for the check to second-half progress and reduce the impact of first half buoyancy. An historic p/e of about 10 at 130p seems rightly cautious.

Cattle's

New "stronger than ever before, structure to tackle future growth targets.

As reported July 31 profit, before tax, of I. C. Gas rose from the fargets.

As reported July 31 profit, before tax, of I. C. Gas rose from the fore tax, of I. C. Gas rose from the fore tax, of I. C. Gas rose from the fore tax, of I. C. Gas rose from the fore tax, of I. C. Gas rose from the fore tax, of I. C. Gas rose from the fore tax, of I. C. Gas rose from the fore tax, of I. C. Gas rose from the fore tax, of I. C. Gas rose from the fore tax, of I. C. Gas rose from the fore tax, of I. C. Gas rose from the fore tax, of I. C. Gas rose from the fore tax, of I. C. Gas rose from the fore tax, of I. C. Gas rose from the fore tax, of I. C. Gas rose from the fore tax, of I. C. Gas rose from the fore tax, of I. C. Gas rose from the fore tax, of I. C. Gas rose from the fore tax, of I. C. Gas rose from the fore tax, of I. C. Gas rose from the fore tax, of I. C. Gas rose from the fore tax, of I. C. Gas rose from the fore tax, of I. C. Gas rose from the fore tax, of I. C. Gas rose from the fore tax, of I. C. Gas rose from the fore tax, of I. C. Gas rose from the fore tax, of I. C. Gas rose from the fore tax, of I. C. Gas rose from the fore tax, of I. C. Gas rose from the fore tax, of I. C. Gas rose from the fore tax, of I. C. Gas rose from the fore tax, of I. C. Gas rose from the fore tax, of I. C. Gas rose from the fore tax, of I. C. Gas rose from the fore tax, of I. C. Gas rose from the fore tax, of I. C. Gas rose from the fore tax, of I. C. Gas rose from the fore tax, of I. C. Gas rose from the fore tax, of I. C. Gas rose from the fore tax, of I. C. Gas ro

Last September the chairman, sideration the Board has felt it necessary to give to the new situation, the finalisation of the should increase.

United Kingdom Property is paying a final dividend of 13 per transitional problems. coupled transitional problems. coupled with abnormal cost inflation, are mainly responsible for the reduction in attributable profit, which the from £47,653 to £53,069, the group pre-tax profit for the year is £108,477 compared with £96,066.

Since the abolition of controls there has been a "dramatic" upsurge in demand for colour receivers—fivefold in the case of

Group profit is £804,270, compared with £1,068,280, after an increased SET charge of £404,996 accordingly be conserved and concentrated in exploiting the growth tax provision. Turnover expanded from £15,29m. to £16,67m.

The case of the careful concentrated in exploiting the growth possibilities immediately ahead.

Because of the careful concentration is the careful concentration in the careful concentration.

thould increase in SET profit situation, the finalisation of the should increase.

The directors now explain that and the annual meeting will be exceptional circumstances and ransitional problems, coupled vith abnormal cost inflation, are

	5510-11	T303-10
	E	£
Toynove"		15,291,151
Trading profit	5.431,531	5.155.300
Depreciation	3,915,263	
Balance	1,516,268	I 688.649
Interest	307,002	257,929
SET		372 #11
11Profit*	804.270	1.014.200
Preference dividend	32,500	31.500
Ordinary		858.872
Ordinary	286,291	
Retentions	485,479	176,966
* No tax charge (san	ne).	

ASSOCIATED TOOLING INDUSTRIES LIMITED

Highlights from the circulated Statement of the Chairman Mr. G. A. Staples:

★ The Group trading profit for the year before depreciation and interest showed a small increase from £169,261 for 1969/70 to £176,807, for 1970/71,

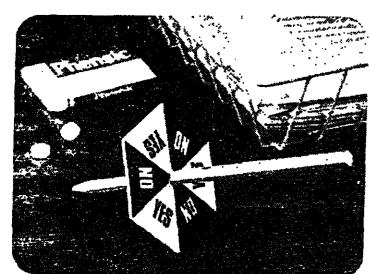
The Board propose a final dividend of 6% which makes the same total dividend of 11% as for the previous year.

Unforeseen circumstances including industrial strikes and the severe reduction of capital investment in the heavy engineering industries resulted in a reduction of the Group's profit during the last quarter of its financial year. These factors also denied to us the Group's target of a turnover in excess of £1m., the final figure being £961,854.

A.T.I. Moulds Limited, formed two years ago, made an overall loss. A new managing director has recently been appointed and your directors are confident that, subject to an improvement in trade generally, the company will again contribute to Group profits.

Perivale Precision Engineering Co. experienced the impact of the down-turn in trade. Indications are that this company will produce profits by the half-year stage in the current financial year. Grosely Engineering Ltd. made the expected small contribution to the Group's results.

Internal productivity figures for the first quarter of the current financial year indicate a recovery in turnover and profitability over the previous quarter, and also show an improvement over the equivalent period in the previous



Management isn't what it was

Computers are fast taking the gamble out of management decisions. And a good thing too. Modern management is becoming an exact science, in which every

major decision is firmly founded on facts and figures - accurately and speedily analysed by a computer. Fortunately, there's no need to spend a fortune building up your own installation.

Sanaco Computer Services can provide you with a complete computer facility; a £1 is million G 600 installation. And through our recently established Management Sciences Service we can add two very important items -A comprehensive library of applications programs specifically

tailored to management needs - selected from the best available in The support of a team of consultants - computer specialists who

have made a study of modern management techniques. Ring 021-772 8331 today for the full facts about Sanaco's Management Sciences Service. It will help you reach a scientific decision. Regularly.



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COMPUTER SERVICES A company within the Strict & Nephew Group.

Queensland Mines still re-thinking Nabarlek

BY LESLIE PARKER, MINING EDITOR

THE SAGA of pricking the that not more than 15 per cent. It would take two-thirds of the Nabarlek uranium bubble went of a domestic uranium company's nickel production and all the special to the Sydney Stock of the Capital may be held overseas. Copper output and would further Exchange details of its revised has quite a substantial uranium world Bank loan to the Botswana estimate of the ore tonnages at potential. Apart from Nabarlek, Government up to a maximum of the originally caused such a stir westmoreland in the state of substantial uranium positionsumers of this nuclear fuel mately 14,000 tons of uranium material.

KLOOF'S FIRE

has been down-graded from the gives power for the prosecution initially estimated 55,000 tons to of "insider" share traders. just under 9,000 tons, a move that has led to the suspension of dealings in Sydney in the shares of the company and in those of Kath-leen Investments which owns 50 per cent. of them and which has also prompted the resignation from the Queensland Board of Mr. T. A. Rodgers, the Noranda

from the Queensland Board of Mr. T. A. Rodgers, the Noranda nominee.

This Canadian mining house, which has its own uranium find in the Northern Territory at Jim Jim, bought a 5 per cent. stake last March in both Queensland and Kathleen from the Minsec liquidator for \$11m. Canadian (£4.5m.), a purchase which it is presumably already regretting.

Ore split-up

Queensland's geologists now split the Nabarlek ore prospects up as follows, proved ore of \$98,500 tons of 16 lbs a short to representing 3,144 tons of uranium oxide; indicated ore of \$36,400 tons of the loss is now in excess of R0.5m. a month following expiration of the loss is now in excess of R0.5m. a month following expiration of the loss is now in excess of R0.5m. a month following expiration of the loss is now in excess of R0.5m. a month following expiration of the loss is now in excess of R0.5m. a month following expiration of the loss is now in excess of R0.5m. a month following expiration of the loss is now in excess of R0.5m. a month following expiration of the loss is now is now in excess of R0.5m. a month following expiration of the loss is now is now in excess of R0.5m. a month following expiration of the loss is now is now in excess of R0.5m. a month following expiration of the loss is now is possible to approach to the capping expiration of the loss is now is now in excess of R0.5m a month following expiration of the loss is now is now in excess of R0.5m a month following expiration of the loss is now is now in excess of R0.5m a month following expiration of the loss is now is now in excess of R0.5m a month following expiration of the loss is now is now in excess of R0.5m a month of profit insurance after the fire Concessions reveals that the capina by developing expiration of profit insurance after the fire Concessions reveals that the capina by developing expiration of profit insurance after the fire Concessions reveals that the capina by developing expiration of profit insurance after the fire Concessions reveals that the capina by develop

oxide: indicated ore of 36,400 project to be brought to completons averaging a very rich 240 project to be brought to completons averaging a very rich 240 tion are being considered. All lbs giving 4,388 tons of oxide; and lenders as well as other interested inferred ore of 11,600 tons of 240 parties will have to be consulted. Ibs representing 1,400 tons if is expected to make a further making a total of 8,932 tons of statement towards the end of next upon the consulted of the c

expected to have an adverse effect on pre-tax profits in the immediate future, although not in

the longer term. However, the effect on net profit will be mar-ginal once the remaining divisions

has now been completed. For the period to January 31, 1971. Cables made a profit of £401.067

material.

As detailed last Saturday and discussed in Monday's Mining in Queensland and Kathleen has Notebook, the uranium oxide content of the Nabarlek discovery the Securities Industry Act which

Botswana cost up

Aberdare unlikely to achieve target

THE INSIGNIFICANT loss ex- group net indebtedness to bankers harvesting of oil palm fruit pected by Aberdare Holdings for of £3.98m. and other secured loans bunches will begin shortly and its "fifth quarter" turns out to of £271,229.

its "fifth quarter" turns out to be £271,229.

Aberdare is obliged to provide their processing at a nearby mill.

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Meeting, 14-20, St. Mary Axe, tors of Cables and to provide such tors of Cables and tors

The immediate problems that

The immediate problems that faced the company on its return to the estates (in Indonesia) and the first strides towards rehabilitation are over. The chairman feels that LSP is working from a firm base, but there is a large development programme ahead if the arrears of planting large areas of low-yielding rubber are to be

The loss included interest 31, 1971, of £870,000. This is excharges £578,000 (£561,000) and respected to involve payment of expected to involve payment of £250,000, which will effectively be financed out of the proceeds of sale of Cables.

The group's liquidity position will be considerably eased with the sale of Cables, and bankers have indicated their continuing support.

ginal once the remaining divisions are no longer incurring losses against which the profits of Cables against which the profits of Cables can be set for tax purposes.

The sale of Cables and of certain freehold property for £2.75m. to Pirelli General Cable Works

The sale of Cables and of certain freehold property for £2.75m. To Pirelli General Cable Works

The sale of Cables and of certain freehold property for £2.75m. Nevertheless, he looks forward to be considered to be considered with considered to be considered to the long-term future with lon

Cables made a profit of £401.067
[£325.327 previous year) before low rubber prices, the effect of tax and subvention payments or which was only partially offset by

KLOOF'S FIRE LOSS MOUNTS

The underground fire at the Kloof gold mine which broke out on June 20 is still burning. Current production remains at about two-thirds of normal daily output or around 112,000 tons a month compared with a 163,000 tons average in the March quarter.

It is stated that the profit loss

18,656,839 ounces at this time last year. The 1970 total was a record

MINING BRIEFS

making a total of 8,932 tons of statement towards the end of next uranium oxide. Details were also given of how the estimates were arrived at.

In Loudon dealings in Queens-land and Kathleen have been barred since February because of clude the proposed agreement log produced super feet 273,948 Vanime the Australian Government ruling whereby for a period of 15 years

General Steam

revaluation

surplus £5m.

Harland &

At December 31, 1970, ship-builders and engineers Harland and Wolff had an adverse profit and loss account of £9.36m.

Fixed assets stood at £13.48m

and current assets were £12.81m.

Loans from the Shipbuilding
Industry Board were £8m. and
Government of Northern Ireland

Wolff

Nevertheless, he looks forward against a total Preference and to the long-term future with confidence.

BIDS AND DEALS

لهمثاانه انده

Booker's £4½m. for Sheppey

141m. offer for Sheppey Trust, a Loan stock offer remains open, private concern whose main assets consist of Williams Brothers'
Direct Supply Stores, Williams
Brothers (Butchers) and Merit
Supermarkets. The deal, foreshadowed in June when talks
were announced, is expected to be

Sheppey will add 130 retail relating to its newest bid for outlets to Booker's present chain of some 160 stores, which trade under the Budgen. Kingsway and C & Q names. Combined annual turnover of the enlarged group will be over £25m., with Sheppey accounting for about £13m.

The Watney Mann formal offer relating to its newest bid for Truman Hanbury Buxton has now been sent to shareholders. On the calculations of Watney and its advisers the offer of 15 Watney shares plus £11 of 11! per cent. Convertible Loan stock, plus £8 in Professional Convertible Loan stock, plus £8.

BID FOR MARAWAN

cent.

Terms are 11p in cash for each H. Massil and Sons (Wood share of 10p, which values the company at £60,000. Directors of Marawan propose to recommend acceptance and intend to accept in respect of their own shares.

hire, the business and assets of H. Massil and Sons (Wood Turners), and its 50 per cent interest in the capital of Knitimeters acceptance and intend to accept machine distributors) and Knitimeters in respect of their own shares.

Consideration for Dyggor-Gay-

RANK-CITY WALL

credit) and minorities loss £8,000 (profit £15,000), net loss attribut, able came to £2.49m. (£2.62m).

For the current year it is unlikely that the original profit target of £700,000 (published in February) will be achieved unless there is an uplift in demand in the very near future, says the chairman, Mr. D. G. Thomas. The rate of incoming orders has fallen below budget, but steps have been is support.

A revaluation of the head-quarters of General Steam Navigation at Three Quays, London (E.C.3, has thrown up a surplus over book value of almost £5m and will be released from the current year it is unlikely that the original profit target of £700,000 (published in February) will be achieved unless there is an uplift in demand in the very near future, says the chairman, Mr. D. G. Thomas. The rate of incoming orders has fallen below budget, but steps have been taken to counteract this.

The sale of Aberdare Cables is expected to have an adverse effect on pre-tay reading to the adjustment in the light of the outcome of certain contracts and quarters of General Steam Navigation at Three Quays, London (E.C.3, has thrown up a surplus over book value of almost £5m and will be released from the intention at Three Quays, London at

INGALL PARSONS As reported on July 7, there was a loss of £182,000 in 1970 (£8.38m.). A former executive director has been paid an expania £15,000. Preference dividend arrears amounted to Ingall Parsons Citve and Co. bas acquired for cash the funeral directing and manufacturing business carried on by W. English and Sons and its subsidiary, London Funeral Supplies.

dend arrears
5326,000 gross.

The preliminary figures were contained in the statement giving details of financial support from the Northern Ireland Government. It will subscribe for 4m. Ordinary if 1 shares at par, and later provide at further grant.

Meeting, Belfast, September 9 at Meeting, Belfast, September 9 at Containing the Ordinary and 682 per Malker Crips Weddle Beck bought 2,500 Montfort (Knifting) at 62p for associates of Reliance Hoslery.

Fenn and Crosthwalte bought 10,000 Bovril at 474p on behalf of Containing the Containing t

BOOKER McCONNELL, the sugar cent of the Preference. The cash producing, retailing and engineer-offer was accepted in respect of ing group, is to make an agreed 30,396 shares and has closed. The

will be over 125m., with Stepper Convertible boan stock, plus 18 in Preference carrying warrants in Phases, is worth a flavor will meet the 144m. Booker will meet the 144m. Booker will meet the 144m. Subscribe for UV shares, is worth consideration by the issue of 11 IDV instead of the consideration by the issue of 11 IDV instead of the Preference is calculated at just 125m. of 9 per cent. Convertible of the first values of 13m. and 1.15m. respectively. The loan stock will be convertible in the five years 1974. Booker said that because of the feet took the view that the because of different accounting of the first took the view that the because of different accounting of the first took the view that the because of the first took the view that the because of the first took the value of its offer a late of the first took the value of its offer a late of the first value flow 40p, but it will have been the first would flow from integration.

Assets being acquired comprise the first was made. 24m. This drops the value of its offer a valuation, net tangible assets employed in the retail section, exceptioning property, of 2850,000 and 11.25m. of 1900 flows and the support of the power was made. Until recently, Sheppey also its offer has the support of the worth would a figure for the first was made. Until recently, Sheppey also in the first was made. Until recently, Sheppey also in the first was made. Until recently, Sheppey also in the first was made. Until recently, Sheppey also in the first was made. Until recently, Sheppey also in the first was made. Until recently, Sheppey also in the first was made. Until recently, Sheppey also in the first was made. The first first was made. The f

Until recently, Sheppey also controlled Kinloch (Provision Merchants). Kinloch was excluded from the Booker deal and under a separate agreement the Kinloch Pension Fund acquired the Sheppey holding of Preference shares in Kinloch which with the Sheppey holding of Preference shares in Kinloch which, with some Ordinary already held Mahon, limancial advisers to account for over 47 per cent. of Watney, reckon that including the Kinloch voting power. Sheppey has also disposed of its inc, it now has the support of holding of Ordinary shares in something like 37 per cent. of the Kinloch.

E. & H. SMITH SALES

Myers and Co. has been Further disposals under its authorised by Cluff and Co. to reorganisation and rationalisation make an offer on its behalf for programme are announced by E. all the capital of Marawan (Java) and H. P. Smith. It has sold the Rubber Plantations not owned by capital of Dyggor-Gayford (civil capital which the husiness and assets of

Consideration for Dyggor-Gay-lord is £192,000—£122,000 in cash hy way of dividend and the bal-ance deferred subject to The formal offer document reance deferred subject to lating to the agreed £11.7m. bid by adjustment in the light of the Rank Organisation for City Wall outcome of certain contracts and outcome of certain contracts and

BRENTNALL BEARD

The Board of Breutnall Beard for £147,500—£110,000 cash and fleldings) has upgraded its profit forecast for the year to end september from £130,000, before tax, to not less than £150,000 to the previous year). The forecast is contained in a document giving full details of the previously announced acquisition of the Pitman and Deane for Haines and Partners.

The BB chairman, Mr. F. B. Beard, also tells holders that the at December 31, 1970 were £20,000 cash, repayment of loans totalling £44,000 and the release of Smith from certain guarantees. Net tangible assets because the company a share quote. Previously the shares were quoted on the Northern Stock months ended December 31, 1970 were £47,000 and trading results for the 12 granted the company a share quoted on the Northern Stock months ended December 31, 1970 were £47,000 and trading results for the 12 granted the company a share quoted on the Northern Stock months ended December 31, 1970 a loss of £13,000. The shares were a loss of £13,000.

a loss of £13,000. The shares were sold to Groom Holdings (Proprietary), which is wholly owned by S. H. Groom, R. M. Groom and C. Groom and their families, direcc. Groom and their namines, directors of the Knitmaster companies since 1965, as representatives of Empisal (South Africa) which they controlled and which held the other 50 per cent of the

Fenn and Crosthwalle bought 10,000 Bovril at 474p on behalf of an associate.

Cazenove bought 6,600 Truman non-assented at 452p for an associate of Watney.

Roger Mortimer sold 5,000 Bovril at 4721p for an associate of Cavenham Foods and bought 5,000 Cavenham at 99p on behalf of associates of Cavenham. of associates of Cavenham.

Panmure Gordon purchased for associates of Grand Metropolitan 5,000 Truman Hanbury at an

average of 452p.
S. G. Warburg purchased for associates of Grand Metropolitan 3,730 Truman Hambury at an average of 452p.

SW-IRISH INVESTMENT Slater Walker has atquired con-

trol of the Irish Investment Com-pany from clients of Ansbacher and Co. Dublin, and will make a bid of 65{p—the price its paid for its controlling interest—for the outstanding shares. This values IIC at \$4.7m.

NO PROBE

On present information it is not the intention to refer to the Monopolies Commission the proposed merger between Land Securities Investment Trust and Westminster Trust Holdings.

CRODA-FLEMING
Holders of 6,453,606 Ordinary
shares of A. B. Fleming (Holdings) (80.6 per cent.) have
accepted the offer on behalf of
Croda International. Holders of

Philips Lamp's profit reduction

shows a reduction from Fls.125m. to Fls.41m, in the second quarter of 1971, leaving the balance for the first six months down by Fls.146m. at Fls.107m.

ing principles generally accepted in the U.S., is estimated at Fls.1.43 international Inv. Trust. Lanson, Tom (\$0.40) for the first half of 1971 and at Fls.2.47 (\$0.68) for the first six months of 1970. Assuming conversion of all outstanding convertible debentures, the adjusted Net profit per FIs.10 share, adjusted on the basis of accountconversion of all outstanding convertible debentures, the adjusted net profit per Ordinary for the first half would be lower by 5 per cent. For the same period of 1970 this was lower by 6 per cent.

Sales in the second of 1970 the same in the second second part of the same period of 1970 this was lower by 6 per cent.

Sales in the second quarter Rawyon lotalled Fis.3,815m. compared with Clydra Fis.3,527m., bringing the half-year Diagraph of Fis.4,58m. Leslie (Fis.6,824m). Trading profit was Sun A Tabe 1 Fis.213m. (Fis.749m.) making Vector Fis.479m. (Fis.749m.) or as a per-wathan contact of \$184.79m. (Fis.701m.), or as a per-wathan contact of \$184.79m. (Fis.701m.) was a per-wathan contact of \$184.79m.

On a per share basis, net earnings in the second three months had for the purpose of considering the second three months have fallen from Fls.0.95 to Fls.0.27 and for the six months from Fls.1.93 to Fls.0.73.

Net profit per Fls.10 share, adjusted on the best of the second three months is most of the six months from Fls.1.93 to Fls.0.73.

Interims—
Albright and Wilson Sept.
Rowers Wilson Sept.
Rrush Ropes
Clydestate Commonwealth Hotels Aug.
Aug.

The aption in respect of the 116 final for 1970 may have the effect 153 of reducing net profit per 280 Ordinary for the first six months of reducing net profit per resulted from bank interest Ordinary for the first six months charges following the purchase of charges following the purchase of of 1971 by at most 2.6 per cent. See Lex

Leadenhall

1969-70 level of £138,386, Leaden hall Sterling has turned in £103,055 for the year ended March

12,631,000 (12,348,000). After tax £39,446 (£45,195) and exceptional debits £135,521 (cred): (profit £100.172). The exception: debit is a net figure and include expenses and provisions of 1139,249 relating to the reorgan-isation of the Speinbly companie and \$7,500 compensation to ?

former director for loss of office The dividend is unchanged at being 10 per cent. Chairman Mr. 1. T. Henderson

says that the new management team has effected drastic pruning and despute the cost, the reorganisation of the Spembly group on to a prelitable basis provides benefits for the immediate future He hopes that the Chancellor recent measures will improve

the Netherlands (ax) instead of The pre-tax ngure was £200.42%, receiving a final dividend for 1970 against £352,76%, after a first half in eash. The figure for 1970 has increase from £120,100 to £130,000, been calculated on the basis of The year's tax charge, including £1.360,782 Ordinary shares at adjustments for the previous year. Is substantially lower at 701. The option in respect of the £67,433 £1.39,318.

additional journals, increased rents arising from the move to Collers Wood, and almost no profit from publishing in February and March due to the post strike, the directors state.

The report combines the consolidated data of Philips Gloeilampenfabrieken and those of the U.S. Philips Trust. The majority participation NKF Groep N.V. (Netherlands) and Electric profits (before tax and before non-lindustries (Australia) have not trading expenses) around the dividends is anticipated, they add.

LOUIS DREYFUS

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In addition to the new London partnership. known as Louis-Dreyfus & A. C. Israel Commodity Co., another partnership is being formed simulcaneously by the two groups in New York with an office in Chicago.

Both partnerships will provide clients with a complete range of services in the futures markets, including direct floor contact with all exchanges in London, New York and Chicago, an international communication network with access to information cources from agents worldwide, and comprehensive research including chart analysis of all actively

traded commodities. In addition, the partnership of its traders in hedging, arbitrage and straddles Mr. Henry Maringer is the Manager of the

London partnership. The offices are in Plantation House, Fenchurch Street. The New York partnership is based at 110, Wall Street, with a Chicago branch at 79 West Monroe Street.

Both parent groups are among the world': largest commodity houses in their own right. Their combined resources bring together an internationa network covering sixty major cities, among them Paris. Hamburg, Rotterdam, Antwerp, Zurich, Rome Madrid, Vancouver, San Francisco, Winnipeg, Bogota Rio de Janeiro, Sao Paulo, Buenos Aires, Sydney Melbourne, Singapore, Calcutta, Bangkok, Tokyo and Johannesburg.

With Dreyfus' major activities in grains, oil seeds, jute, and related products, and ACLI's in cocoa, cocoa products, green coffee, crude rubbe and various metals, the new partners complement each other most effectively. In its operations, the partnership intends to emphasise personal consul tation in all phases of commodity futures and related activities, which, initially, will be available primarily to Institutional clients.

This announcement appears as a matter of record only,

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International Commercial Bank Limited

The Royal Bank of Canada

Girard Trust Bank

RECENT ISSUES

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75 + - - - - - - - - - - - - -	F.P. F.P. F.P. F.P. F.P. F.P. F.P. F.P.	3/9 11/8 21/7 30/7 11/8 37/8 5/8 5/8 4/8 14/8 16/9	82 171 155 49 451 ₂ 56 1031 ₂ 1161 ₂ 124 451 ₂ 255 72	50 53 90% 52 97 100% 112 56 33 240	Forminster 10p Gleaderon Inc	4712 40	66 2 9	2.2 2.2 2.4 5.8 1.4 5.8 1.4 5.8 1.8 5.6 1.8 5.6 1.8 5.6 1.9 5.3 1.9 5.3 1.9 5.3 1.9 5.3 1.9 5.3 1.9 5.3 1.9 5.3 1.9 5.3 1.9 5.3 1.9 5.3 1.9 5.3 1.9 5.3 1.9 5.3 1.9 5.3 1.9 5.3 1.9 5.3 1.9 5.3 1.9 5.3 1.9 5.3 1.9 5.3 1.9 5.3 1.9 5.3 1.9 5.3 1.9 5.3 1.9 5.3 1.9 5.3 1.9 5.3 1.9 5.3 1.9 5.3 1.9 5.3 1.9 5.3 1.9 5.3 1.9 5.3 1.9 5.3 1.9 5.3 1.9 5.3 1.9 5.3 1.9 5.3 1.9 5.3 1.9 5.3 1.9 5.3 1.9 5.3 1.9 5.3 1.9 5.3 1.9 5.3 1.9 5.3 1.9 5.3 1.9 5.3 1.9 5.3 1.9 5.3 1.9 5.3 1.9 5.3 1.9 5.3 1.9 5.3 1.9 5.3 1.9 5.3 1.9 5.3 1.9 5.3 1.9 5.3 1.9 5.3 1.9 5.3 1.9 5.3 1.9 5.3 1.9 5.3 1.9 5.3 1.9 5.3 1.9 5.3 1.9 5.3 1.9 5.3 1.9 5.3 1.9 5.3 1.9 5.3 1.9 5.3 1.9 5.3 1.9 5.3 1.9 5.3 1.9 5.3 1.9 5.3 1.9 5.3 1.9 5.3 1.9 5.3 1.9 5.3 1.9 5.3 1.9 5.3 1.9 5.3 1.9 5.3 1.9 5.3 1.9 5.3 1.9 5.3 1.9 5.3 1.9 5.3 1.9 5.3 1.9 5.3 1.9 5.3 1.9 5.3 1.9 5.3 1.9 5.3 1.9 5.3 1.9 5.3 1.9 5.3 1.9 5.3 1.9 5.3 1.9 5.3 1.9 5.3 1.9 5.3 1.9 5.3 1.9 5.3 1.9 5.3 1.9 5.3 1.9 5.3 1.9 5.3 1.9 5.3 1.9 5.3 1.9 5.3 1.9 5.3 1.9 5.3 1.9 5.3 1.9 5.3 1.9 5.3 1.9 5.3 1.9 5.3 1.9 5.3 1.9 5.3 1.9 5.3 1.9 5.3 1.9 5.3 1.9 5.3 1.9 5.3 1.9 5.3 1.9 5.3 1.9 5.3 1.9 5.3 1.9 5.3 1.9 5.3 1.9 5.3 1.9 5.3 1.9 5.3 1.9 5.3 1.9 5.3 1.9 5.3 1.9 5.3 1.9 5.3 1.9 5.3 1.9 5.3 1.9 5.3 1.9 5.3 1.9 5.3 1.9 5.3 1.9 5.3 1.9 5.3 1.9 5.3 1.9 5.3 1.9 5.3 1.9 5.3 1.9 5.3 1.9 5.3 1.9 5.3 1.9 5.3 1.9 5.3 1.9 5.3 1.9 5.3 1.9 5.3 1.9 5.3 1.9 5.3 1.9 5.3 1.9 5.3 1.9 5.3 1.9 5.3 1.9 5.3 1.9 5.3 1.9 5.3 1.9 5.3 1.9 5.3 1.9 5.3 1.9 5.3 1.9 5.3 1.9 5.3 1.9 5.3 1.9 5.3 1.9 5.3 1.9 5.3 1.9 5.3 1.9 5.3 1.9 5.3 1.9 5.3 1.9 5.3 1.9 5.3 1.9 5.3 1.9 5.3 1.9 5.3 1.9 5.3 1.9 5.3 1.9 5.3 1.9 5.3 1.9 5.3 1.9 5.3 1.9 5.3 1.9 5.3 1.9 5.3 1.9 5.3 1.9 5.3 1.9 5.3 1.9 5.3 1.9 5.3 1.9 5.3 1.9 5.3 1.9 5.3 1.9 5.3 1.9 5.3 1.9 5.3 1.9 5.3 1.9 5.3 1.9 5.3 1.9 5.3 1.9 5.3 1.9 5.3 1.9 5.3 1.9 5.3 1.9 5.3 1.9 5.3 1.9 5.3 1.9 5.3 1.9 5.3 1.9 5.3 1.9 5.3 1.9 5.3 1.9 5.3 1.9 5.3 1.9 5.3 1.9 5.3 1.9 5.3 1.9 5.3 1.9 5.3 1.9 5.3 1.9 5.3 1.9 5.3 1.9 5.3 1.9 5.3 1.9 5.3 1.9 5.3 1.9 5.3 1.9 5.3 1.9 5.3 1.9 5.3 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.	0.8 	£100 £100 £100 £100 £100 £100 £100 £100	E10 P.P. P.P. £10 P.P. £25 P.P. F.P. F.P. E50 E50 E50 F.P.	20/8 27/8: 15/9 17/12 11/5 15/10 16/9 7/10 — — — — — 31/1 8/10 6/8 18/9	103, 113 111 102 101, 113 117
62 66 28	P.P. F.P. P.P.	26/8 5/9 3/9	86 681 ₂ 341 ₂	70 66	Thangt inv. (50p)	68 + 12 341 ₂ + 11 ₂	b4.2 -	<u>-</u> - :	7.4				"
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XR .55	217 219 25/8 26/8 9/8 20/8	Atlas Stoce	198 1641m 2pm 131m 131m	9 + 1 ₂ 1

995.428 shares accepted the Loan stock alternative. The offer now becomes unconditional. The snare

tax and subvention payments or group relief.

Explaining the sale, Mr. Thomas says to keep pace with changes in technology and production technology

RIGHTS" OFFERS 1971 1+5

Euro \$ rates easing as Eurobond prices gain

BY WILLIAM LOW

Short-term Eurodollar interest although little actual client European-based trader

due to the extremely high interest level on the money market, which reduced the bank's margins. Total

Europe

INTERNATIONAL money and to depress rates substantially. The dramatic decline of the capital markets—the Euro-Funds came on offer during the Tokyo Stock Exchange resulted markets—were calmer yesterday day, but traders were not able in Eurobond traders marking after Monday's sharp reaction to to identify the source(s).

down by as much as 10 percendown by as much as 10 percen-President Nixon's measures. The The Eurodollar bond market tage points prices of convertible closure of foreign exchange continued its recovery. Straight-bonds floated by Japanese commarkets was an inhibiting factor, debt loans recorded net gains of panies. However, there was very

dend of B.Frs.790, following no payment in 1969. NEDERLANDSCHE MIDDENSTANDSBANK consolidated net profit rose to Fl.14m. in first half this year from Fl.92m. in same last to S.Frs.16 from S.Frs.14. Net profit fell to S.Frs.72m. from increased Fl.31.Sm. to 127.2m. The bank, explaining the sharp profit fell to S.Frs.72m. from S.Frs.84m. in preceding year. bank, explaining the sharp profit fell to S.Frs.72m. from S.Frs.84m. in preceding year. Annual meeting scheduled for rise, pointed out that first half 1970 earnings were relatively low due to the extremely high interest dend of the extremely high interest dend of the street of the street of the extremely high interest dend of the street of the extremely high interest dend of the street of the extremely high interest dend of the street of the extremely high interest dend of the street of the st

North America

reduced the bank's margins. Total assets increased to F1,7,000m. in first half from F1,6,200m. at end 1970.

SWISSAIR announces 2.5 per cent, increase in operating surplus for first half of 1971, compared with corresponding period of last year, to Sfr.70,6m. Airline said year, and results were adversely merliman have been awarded to that despite Swiss-Franc revaluation, it reckons with result for whole of 1971 which will be up to budgeted total. Traffic over first six months was "very sate" OCCIDENTAL PETROLEUM others.

27. at which further operational during same period. net income pany, wholly-owned subsidiary of figures will be given, as well as declined, as previously an-Standard Oil Company (Indiana). Austrian Airlines.

BANCO ATLANTICO, Spanish to \$1,426m... compared with struction is expected to be composed Bayerische Hypotheken und year. First-half 1971 net income Wechselbank signed collaboration agreement for channeling and guidance of capital investment and opening of new markets.

TRUST CORPORATION OF (Eastern Cape) region is likely to end within the next few weeks. Continental Illinois Bank's Edge reorganisation plan for fund to NATOMAS COMPANY an-

THE possibility of a work-to-rule of what they claim is uncertainty out to charter and that this

Work-to-rule threat

by BEA pilots

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

B.Frs.37.2m. It earlier paid divi- Development Corporation. In shareholdings in some of Italy's dend of B.Frs.790, following no addition, USIF will be converted biggest insurance, property, payment in 1969. Into closed end fund.

to budgeted total. Traffic over preceding fiscal year. three equal shareholders—Defirst six months was "very satisfactory." Extra-ordinary meeting reported record gross revenues Oceanic Petroleum Corporation of airline will be held on August in first six months of 1971 while, and Amoco International Oil Comfigures will be given as well as declined as previously and control of the superior of the state of

bid for

Bastogi

Takeover

ROME, August, 17. A TAKEOVER BID for the shares held by the controlling voting syndicate of one of Italy's biggest and oldest financial groups, the is Societa Italiana Strade Ferrate Meridionali, because it started as a railway company over 100 years ago), is reported to have been made by a group headed by one of Italy's leading financiers, Signor

Short-term Eurodollar interest rates turned easier and the key three-month deposit was quoted at betwen \$\text{S}\$ to 9 per cent. on against \$\text{9}\$ to 9\text{\$\frac{1}{2}}\$ per cent. on against \$\text{9}\$ to 9\text{\$\frac{1}{2}}\$ per cent. on again advanced in line with market remained very thin and offer of a relatively small amount of dollars was sufficient ford and Firestone.

Before a constant of the converted that the to 5 percentage points. Interest in issues such as amount of dollars was sufficient ford and Firestone.

Before a closely guarded secret.

The Bastogi Company has large of Italy's leading financiers. Signor Milchele Sindona. The voting syndicate and the Board of the company are to meet in Rome on Filday to consider Signor Sindona's offer.

Biliprovning carried out a survey based on figures supplied by the central Bureau of Statistics on the expected service life of privately-owned cars and the summer holidays. In unofficial trading, Bastogi shares were being offered at about Lire 2,100. Their nominal value is Lire 1,000. Signor Sindona's offer has until now been a closely guarded secret.

The Bastogi Company has according to Svensk Billeast according to Svensk Billeast according to the company are to meet in Rome on Filday to consider Signor Sindona's offer.

It is details are not yet known. It is

On several occasions in the past its President, Signor Tullio Torchiani, has been accused by Torchiani, has been accused by some of Bastogi's largest share-holders of pursuing an over-passive policy. A couple of years ago Senator Cesare Merzagora, chairman of Assicurazione Generale, in a letter to Signor Torchiani, circulated to other large Bastogi shareholders, said that Bastogi appeared "to be hatching marble eggs."

JAPANESE TO SEEK MINERALS IN CANADA

influence, resulting in potential purchasers of new cars holding TOKYO, August 17. FOUR JAPANESE companies plan to establish a joint venture in British Columbia at the end of

British Columbia at the end of this month for prospecting for non-ferrous metals, a spokesman of Sumitomo Metal Mining Company announced here.

The three other Japanese concerns, all trading companies based in Osaka, are Marubeni-lida, Ataka and Company, and C. Itoh and Company. Sumitomo's spokesman said the joint venture will be known as Sumac Mining Company. It will be based in Vancouver and capitalised in the beginning at about \$C400,000.

cent. of Banco Atlantico, in which USIF Real Estate, said it mailed Continental Illinois Bank's Edge reorganisation plan for fund to NATOMAS COMPANY and subsidiary also holds minority interest.

Act subsidiary also holds minority interest.

DU PONT DE NEMOURS

(BELGIUM), subsidiary of E. I. du Amprop Inc. will resign as proposition of the Size of the six months ended June managing trustee of fund and 30 were \$1.63m. or 43c per share, (BELGIUM), subsidiary of E. I. du Amprop Inc. will resign as proposition profit rose to B.Frs.89.8m. from profit rose to B.Frs.89.8m. from profit rose to B.Frs.89.8m. from the previous year.

Osio Sipc 1885

Ocuver and capitalised in the beginning at about \$C400,000.

Sumitomo is to put up 52 per the last three will put up 16 per cent. each. The venture will seek commercial supplies of copper, nickel, lead amounted to 203,300 units, down profit rose to B.Frs.89.8m. from profit rose to B.Frs.89.8m. from profit rose to B.Frs.89.8m. from plan for fund to NATOMAS COMPANY and beginning at about \$C400,000.

Sumitomo is to put up 52 per the test three will put up 16 per cent. each. The venture will seek commercial supplies of copper, nickel, lead amounted to 203,300 units, down profit rose to B.Frs.89.8m. from profit rose to B.Frs.89.8m. from profit rose to B.Frs.89.8m. from plan for fund to NATOMAS COMPANY and capitalised in the previous three will seek contain the other three will put up 16 per cent. each. The venture will seek commercial supplies of copper, nickel, lead amounted to 203,300 units, down profit profit rose to B.Frs.89.8m. from profit rose to B.Frs.89.

Study of

small

By David Walker

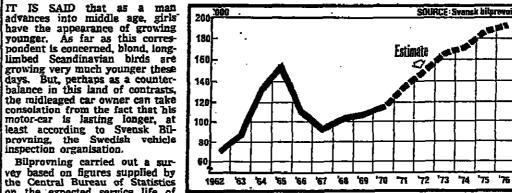
finance for

companies

SWEDEN'S MOTOR INDUSTRY

Facing shrinking home sales

BY JOHN WALKER, STOCKHOLM CORRESPONDENT



The number of private cars deleted from Sweden's central vehicle register. Actual figures for 1962-70, 1971-76 figures calculated on the basis of the 1970 drop-out risk.

Quality

The average life of all makes surveyed was 11.3 years, that is 1.5 years longer than five years and Saab, are facing a contracting ago. Earlier, it was forecast that the scrapping rate in 1970 would amount to about 210,000 umits, with a time market at a time when their sively high estimate, when in fact only 115,000 cars were written off.

This massive drop is due to a number of factors, including the size of the previous year. Of these, under the strapping rate of the Swedish market and the both Volvo and Saab have been with the result that pressure will strengthening their positions the 200,000 mark. All this has overseas. Included in Volvo's sales. President Nixon's import overseas activities, for instance, surcharge of 10 per cent. Wilh has been vite that pressure will surveyed was 11.3 years, that is 1.5 years longer than five years and Saab, are facing a contracting as assembly plant in Belgium, as well assembly plant in Belgium, as well assembly plant in Belgium, as well hard as the U.S. is their major assembly plant in Belgium, as well hard as the U.S. is their major assembly plant in Belgium, as well hard as the U.S. is their major assembly plant in Belgium, as well hard as the U.S. is their major assembly plant in Belgium, as well hard as the U.S. is their major assembly plant in Belgium, as well hard as the U.S. is their major assembly plant in Belgium, as well hard as the U.S. is their major assembly plant in Belgium, as well hard as the U.S. is their major assembly plant in Belgium, as well hard as the U.S. is their major assembly plant in Belgium, as well hard as the U.S. is their major assembly plant in Belgium, as well assembly plant in Belgium, as well assembly plant in Belgium, as well assembly plant in Belgium assembly plant in Belgium assembly plant in Belgium assembly plant in Belgium in Belgium in Belgium in Belgi

engines are designed to confort to anti-pollution legislation, an a few days ago Volvo said th: it will be expanding its Australia facilities in co-operation wit

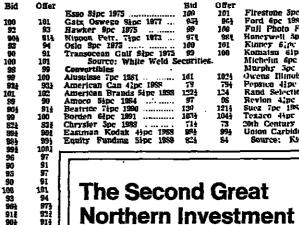
NIME,

Exports

Meanwhile, Saab's expose approach has been to set us manufacturing facilities in Firstand on a joint basis with Valme Oy. But the major sice was the merger in late 1968 betwee Saab and Scania-Vabis, the major truck manufacturers and Swedis appears for Volkswagen cars. benefit of the merger lies in the overseas markets, where join sales organisations are being se up for Scania commercia wehicles and Sanb cars.

For the first seven months of this was exported, an increase of Although both the Swedish professor the pattern has been some 39,000 cars over the previous year. ducers are maintaining their what similar with a drop of about With their sales geared so percentage of the Swedish market 15 per cent to a total of 98,942 heavily to the export markets, overall sales in Sweden are falling units, with a forecast for the both Volvo and Saab have been with the result that pressure will under strangthening their swell under strangthening their species of 1971 being well under strangthening their species of 1972 being well under species of 1972 b

SELECTED EURODOLLAR BOND PRICES MID-DAY INDICATIONS



Owens Illinois 5pc 1877 ... 1 Pensico 41pc 1881 ... 1 Rand Selection 61pc 1886 ... 1 Revion 41pc 1883 ... 1 Sucz 7pc 1885 ... 1 Sucz 7pc 1885 ... 1 20th Century Fox 5pc 1987 Union Carbide 41pc 1882 Source: Kidder, Peabody The Second Great

Trust Limited



Tino fermi

DERVICE

1971 Asset value per share 82p 59p Total assets available for £17,162,036 £12,928 233 Revenue available for ordinary shareholders £288,598 Ordinary dividend rate 1.8125p Capitalisation issue in B ordinary shares 3.0851%

assets position. Also a marginal increase in revenue available for ordin shareholders has enabled the directors to recommend a modest dividend Distribution The percentage of equities in the U.K. has been reduced from 56.16% to 53.51% mainly in favour of the U.S. Our stake in Japan has increased

A substantial improvement in stock market prices during the year, at first

slightly to 10% and we are looking for further investment opportunities there. Throughout the portfolio we have endeavoured to minimise our tment in manufacturing industries with high labour costs suscepti-

While it is hard to envisage a serious setback in the U.S. during the run up to a presidential election, we nonetheless prefer not to increase our stake there for the moment. In the U.K., a material reduction in the rate of inflation, if it transpires, could lead to a more favourable period for industrial profits and investment. The outlook in Japan continues to be

Annual General Meeting

The Annual General Meeting will be held on Monday, 20th September 1971 at 12 noon at 175 West George Street, Glasgow, C.2.

Some war pensions to be STOCKHOLM, August 17. cial institutes, and its own NEW ORDERS for the Swedish specialist staff. backdated to 1965

a number of cases had been backdate pay to the officer and neering saffected by a change in the inter-others whose applications for cent, and pretation of pension law made review since 1965 have been per cent, in the High Court decision of successful because of the judg. October 1965 (Judd v. the ment.

A NUMBER of ex-servicemen are Ministry of Pensions

A NUMBER of ex-servicemen are to have arrears of disability retired pay backdated to 1965.

The Department of Health and Social Security used to date an award from the date of a successful claim.

In a special report to Parliamentary Commissioner by some four years amounted to 1 parliamentary Commissioner by some four years amounted to 1 per of the order books during the first half complaint was referred to the of this year amounted to 1 per parliamentary Commissioner by some period in 1970.

In a special report to Parliamentary Commissioner by some four years amounted to 1 per of finance, with few of the many smaller to the Bolton Committee on Small June. The total increase in the companies had to rely extensively on the clearing banks of finance, with few of the many other sources of finance generally available being interested.

The total backlog of orders has increased by 3 per cent, while deliveries have risen by 3 per the Ombudsman, considered that the Department has decided to the Department has decided to a number of cases had been backdate pay to the officer and numbers when the interest when any interiors for small businesses.

Two years ago, in its evidence to the Bolton Committee to the Bolton Committee to the Bolton Committee to the Bolton Committee on Small June. The total backlog of orders has increased by 3 per cent, while deliveries have risen by 3 per the Ombudsman, considered that the Department has decided to the Central Bureau of Statis.

The total backlog of orders has increased by 3 per cent, while deliveries have risen by 3 per the form 1969. Now cent, in the first six months of this week an independent report it commissioned on financial the period of this year. Deliveries in the engineering sector were up 11 per the commissioned on financial the period of the commissioned on financial the period of the proposition of the commissioned on financial that the companies of the proposition of the commissioned on financial that the period of the companies of the companies of the companies of

Caudle to offer special services to industry

AUDLE, the Birmingham-based pert knowledge of exhibiton pro-neavy engineering transport and codure.

The fleet included a wide range

restallation concern, is to diversity

In addition to its heavy ton low loaders available for ingineering operations — which contract hire, as well as special neclude computer removal and perallations—Caudie is operating

Many new additions to the large In addition to the work of the computer removal and neithed computer removal and purpose plant.

Many new additions to the large fact made it possible for Caudle operate a heavy engineering and installation, plant torage, general handling and torage, exhelice contract three, said entered it possible for Caudle operate a heavy engineering delivery and installations service on an international basis, though this would be four-loader work only, and was expected to operate interests.

Mr. San Stevens, managing editoring, and we can now provide grants for these operations. "All these to district seed as specialist service and we can now provide grants for specialist service and we can now provide efficient, fast delivery of all kinds of plant to enjoy to efficient, fast delivery of all kinds of plant to enjoy the first of the same types of training of clerical, administrative and accounting staff have districted from the service of the same types of the company. This includes at turber special free to warehousing of training of clerical, administrative and accounting staff have been specialist service and we can now provide use of the special freet of the would be offered as a professionally operated storage facility for industries with operations of varehousing in the fact of the same types of training of clerical, administrative and accounting staff have been specially to the provide of force as a part of the same types of the same

Benefits continue under

STOCKHOLM, August 17.

manufacturing industry during the first half of this year were

neering sector were up 11 per cent., and new orders dropped 3

Steel and allied products re-ported a drop of 4 per cent. in deliveries, with new orders down

Robens: 'no longer a Socialist'

LORD ROBENS, a Labour MP for "If it was determined that 15 years and Minister of Labour every five years you voted for in 1951, is no longer a Socialist, a programme, it wouldn't be he admits in a recorded television difficult to get people of all interview to be seen on Anglia parties—and of none—to get Television on September 13.

better roads and improved vehicle construction. In addition, recent

sharp price increases for all goods in Sweden is also exerting its

on to their current models much

Analysing the figures. proving pointed out that the Swedish-made Volvo remains

THE possibility of a work-to-rule of what they claim is uncertainty by British European Airways about career prospects because of progress of talks with the airline on pay and conditions of service.

Ballot papers seeking pilots work-to-rule views on a work-to-rule have been are accompanying the could start any time after the could start a

The SBA move coincides with the first half of this year were 4 per cent. smaller than in the same period in 1970, according and to the Central Bureau of Statis-

deliveries, with new orders down
12 per cent, and the total order
book down 16 per cent. In the
pulp and paper industry deliveries fell by 5 per cent, new
orders by 11 per cent, and the
backlog of orders is down 44 per
cent.

Emihus Microcomponents announces that agreement has been
reached for the distribution of its
products in France by International Semiconductor Corporation and International Passive
Components, subsidiaries of
Cogespar S.A.

HOME CONTRACTS Watsham's wins £2 $\frac{1}{2}$ m. CEGB order

Watsbam's has been awarded a will be supplied from the contract worth over £2.5m. by American-based Eaton Corporatine Central Electricity Generation's new factory at Telford, ing Board for the supply and Shropshire.

erection of transmission lines in

tion Group, is to build 366 houses the new hotel and air terminal at at Richmond Park Road, Hands-the new hotel and air terminal at at Richmond Park Road, Hands-the new hotel and air terminal at Hammersmith, being developed by worth. The fillsm, project will Trans Continental Hotels, an provide 176 faits, 190 houses and associate of Trafalgar House three aged persons' community centres. The order is from the started on site and the project is scheduled for completion in 1973. The company has also been reached for the distribution of its products in France by International Semiconductor Corporation and International Passive ham City Hospital.

ham City Hospital.

£1m. orders Frinton Holdings, of Frinton on Sea, has obtained outline planning for Maxim

Rashleigh Phipps, a subsidiary of Alwyn Holdings, has been ber of the Aberdeen Construction Group, is to build 866 houses at Richmond Park Page 11.

OFFICE BLOCKS PLAN

permission to build two large office blocks around a paved area containing a restaurant, on the site of the old Wolsey head Maxim Construction has won quarters in King Street, Leicester

COLVERN

Pre-tax profits up 23%

In his statement to shareholders at the annual general meeting of Colvern Limited, held on August 17, Mr. R. F. Collinson, chairman, reporting on the year ended March 31st, 1971, said:

★ I am pleased to announce record sales of £1.225.027 (£1.083.706), an increase of 13% and pre-tax profits 23% higher at £304.022 (£246.921). The net profit is £197.252 (£146.710) and the Directors recommend a total dividend for the year of 22½%.

These results were achieved in a year which has not been particularly buoyant in the Electronics Industry. The increase in sales was mainly achieved by a larger volume of output; only about 3% of the increase being attributable to price increases.

Direct exports increased by 33½% to £413,945 and now account for approximately one-third of our total sales. Our products are sold to practically every major country including some in Eastern Europe. Of our home sales possibly some 40% is eventually exported in complete equipment.

Although order books are a little thinner, there has been a decided improvement in the value of incoming orders during the first three months of the current year. I am confident your Company will-continue to prosper and maintain steady progress.

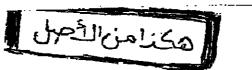
LONDON SUMATRA PLANTATIONS LIMITED

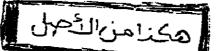
Issued Capital . . . £1,593,171 in 10p shares Secretaries and Agents Harrisons & Crosfield, Limited

PROFIT AND DIVIDEND Profit after tax and adjustments £224,999 £295,921 Dividend for year £220,953 (14%) £221,543 (14%) Harvester Estimate CROPS 1970 Rubber — kg. 14,116,739 15,479,980 Oil palm products - m. tons 12.617 13,740 Coffee - m. tons

467,732 PLANTED ACREAGE (subject to survey) Rubber, Oil Palms, Coffee and Tea-95,572 acres

Annual General Meeting, 11 a.m. on 16th September 1971





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ior establishment of short-term financing arrangements/deals, etc.—Write Box B.5701, Finan-cial Times, 10, Cannon Street, EC4P 4BY.

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Midlands based engineering com-pany anxious to find Agents for the sale of their Burnaway Incinerator in all parts of the Brittsh lists, with the exception of Eire-Please write to:

Managing Director, Spenhouse Developments Ltd., Derby Road, Ultowerr, Staffs, ST14 BEE.

MANAGING DIRECTOR

MANAGING DIRECTOR
of Transport and Plant Hire Company
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wishes to relife. Requires trained
age up to 50. Ex Builder or Engineer
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business. Excellent opportunity for
right man. Write Box 8,5705.
Financial Times. 10. Cannon Street
EC4P 4BY.

MANUFACTURERS' AGENTS with established connections in the North of England seek additional distributive agency, good storage accommodation available in the Tessude area. For further details please write to Box 8.5698. Financial Times. 10. Cannon Street. EC4P 4BY or phone Middlesbrough 2830

COMPANY CONSTRUCTION

ESSO PETROLEUM COMPANY LIMITED NOTICE IS HERLBY GIVEN that the Transfer Books of the 51% First Debenture Stock, 19,4-76 of this Company will be CLOSED from the 1st to 14th September, 1971, both gates inclusive.

E. S. KIRK.
Secretary.

THE GENERAL ELECTRIC COMPANY LIMITED

NOTICES

74% CONVERTIBLE UNSECURED LOAN STOCK 1987/92
The Register of Stockheiders of the 714% Convertible Unsecured Loan Stock 1987/92 will be closed from 26th August, 1971, to 15th September, 1971, both days inclusive.

By Order of the Board.
J. E. Thomas,
Secretary. THE GEORGE COHEN 600 GROUP

By Order of the Board. N. G. Paul Boswood. ISRAEL-BRITISH BANK LIMITED

NOTICE IS HEREBY GIVEN that Coupon No. 13 attached to Bearer Certificates of IL.10 Ordinary Shares are due for payment on and after 31st Autust. 1971. Listing forms may be obtained from Rea Brothers Limited. Coupon Department. 36,37 King Street. London ECZV 8DR from whom payment may be obtained. LONDON. 18th August, 1971.

Mr. D. R. Franklin and Directors of Franklin Motor Repairs wish it to be known that FRANKLIN MOTOR REPAIRS (HOUNSLOW) LTD... treased trading on the 16th July, 1971. The premises have been taken over by Motor Garages (Hounslow) Ltd... and are nothing what-so-ever to do with Franklins.

PERSONAL

Rates Handling and

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ENSEN CV8, Mk, iti. Blue Beige leather. Carefully meintained and ser-viced, Many extras £1,250, Marlow 3544.

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administrative and executive level
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personnel adviser, press or public
relations officer, editor, senior
copywriter, research, marketing,
production or information officer,
librarian, linguist, interpreter—for
example.

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right girl for the right job.

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MOULDING

COMPANY

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Write Box B.5707,

Selection

PUBLIC NOTICES

The Members of the London Wharangers Association Limited hereby give notice that with effect from Monday 5th September 1971. Certain of they RATES and CHARGES will be increased as import Rates—Handling and
Rent
Export Rates—Handling and
Rent
Rates for Loading and Discharging Ships
The Ministry of Transport have been
notified of the changes.
Details of the
Details of the Changes
Details of the Changes
Details of the Association, lists of the Association, lists of the Association of the Assoc

The row over firm

price tendering

BY MICHAEL CASSELL

years the construction industry here, they claim, that the price section, has some cause to look to the spiral begins and only here that In the meantime, contractors

reached a critical point. measures designed to make home competent to demand firm prices loans in general more readily from them." available have already presented them with a challenge in the

appear to be actively taking up.

I. Francisco Margaret Stanton of Row.
There remains, however, one Industry initiative on a voluntial place notice that Share Certificate No.
There remains, however, one Industry initiative on a voluntial place notice that Share Certificate No.
There remains, however, one Industry initiative on a voluntial transported that Share Certificate No.
The Contederation of British downwith some valuable amountain. Mr. W. S. Hilton, national director of the Federation of the Standing in my name representing and the construction world which 5 per cent. ceiling over the next has already provoked passions 12 months, which the Government of united that the substance of publication of the advertisement to apply to the Company for the issue of alien to the building sector and industries to follow, is held only which could widen even further to add to their case.

Ruilders are maintaining that the

developed into a vociferous and, period over which future price at times, bitter campaign by the industry to persuade the Government to change its mind is constructed and the institute of Directors every recensor, week comments of the institute of Directors every recensor, week comments of the institute of Directors every recensor, week comments of the institute of Directors every recensor, week comments of the institute of Directors every recensor, week comments of the institute of Directors every recensor, week comments of the institute of Directors every recensor, week comments of the institute of Directors every recensor, week comments of the institute of Directors every recensor, week comments of the institute of the institute of Directors every recensor, week comments of the institute of the institute of Directors every recensor, week comments of the institute of the institute of Directors every recensor, week comments of the institute of the institute of Directors every recensor, we constructors have entitled in two years.

The contractors have emphasized their support for the under which any builder wishing emphasized their support for the under which any builder wishing emphasized their support for the under which any builder wishing emphasized their support for the under take public works promise at their angly vocal campaign or the grand of the rement to change its mind is jugars.

The contractors have emphasized their support for the under which any builder wishing emphasized their support for the imments of their many vocal campaign or the price operation. An interior is little class than they are unable to comply with it when they are unable to comply w

Material costs

Reintroduced in 1957 with the carliest opportunity.

general support of the industry,
the policy worked without opposition until 1968 when material popular solution and with this prices began to rise sharply. Now object in mind meetings have policy has only survived because the huilders' battle to get it already have had with the lower battle to get it already have had with the lower battle to get it already have

eached a critical point. but their approaches have been with some unpleasant conse-Britain's builders are the first rejected without exception. The quences. to accept that the Government's National Federation of Building Recently, efforts since last June have Trades Employers has since pany in Hull with a long and belped restore long-lost vitality stated: "If the Government is amicable association with the to at least some sectors of their not in a position to tell the local corporation decided to industry. Removal of the better-nationalised industries to keep withdraw from a school buildment levy and its effects on land their prices firm, then con-ings contract because material prices, the ending of the local tractors must take the line that increases had made an eventual authority mortgage ceiling and the Government is surely not profit impossible. As a result.

CBI initiative

the builders' battle to get it already been held with Mr. low levels of activity have modified or scrapped is being Julian Amery. Minister for meant the acceptance of work fought with a determination in-Housing and Construction. The under virtually any conditions, spired by an inflationary back. Minister has held his ground, and But from a point where they ground which is now sending remains confident that the policy could not afford to refuse such material costs alone spiralling is disinflationary. He points to business, they claim they have up at the rate of at least 1 per a situation in which firm price now reached the point where bids are still being made quite they would be foolish to accept.

They believe that any measure freely with little evidence of up. The firm price tender, they They believe that any measure freely with little evidence of un. The firm price tender, they which means forward estimating due provision for future price stress, is taking a heavy toll at over two years is absurd in the changes. Neither, he emphasises, a time when in many other light of existing price develop is there any sign that bank respects prospects appear enments, and point out that they ruptcies can be attributed to the are forced, in these circum-policy.

It is now being suggested that

FOR THE first time in over two nationalised industries. It is their way into the "acceptable"

Notice is hereby given that the TRANS-FER BLOCKS. REGISTERS OF PREFER ENCE STOCKHOLDERS and REGISTERS OF PREFER ENCE STOCKHOLDERS and REGISTERS OF PREFER ENCE STOCKHOLDERS of the Company will be Closed from Wednesday. 25th August 1971. both days inclusive.

By Order of the Board.

Notice is hereby given that the TRANS-FER Some cause to look to the spiral begins and only here that it can be effectively stopped.

In the meantime, contractors must continue to accept work Attempts have already been under the firm-price restrictions which claims a substantial share made by the industry's representative bodies to discuss the works projects. The signs are inclusive.

By Order of the Board. ing business situation has now problem with the public sector, that this is now happening, and

> the Corporation has hanned the builder from further public works contracts for three years and, in doing so, has provided bousing market which they appear to be actively taking up. The Confederation of British lobby with some valuable There remains, however, one Industry initiative on a volunmajor rift between Whitehall tary pegging of prices below a national director of the Federabefore any acceptable solution
> is found.
>
> The centre of what has now that one year is the maximum developed into a vociferous and, period over which future price at times, bitter campaign by the maximum that a movements on he forested with the maximum developed into a vociferous and, period over which future price and the maximum developed into a vociferous and, period over which future price and the maximum developed into a vociferous and, period over which future price and the maximum developed into a vociferous and, period over which future price and the maximum developed into a vociferous and, period over which future price and the future price and the future price are the future price and the future price and the future price are the future price and the future price and the future price are the future price are

Reintroduced in 1957 with the earliest opportunity.

ments, and point out that they runteies can be attributed to the are forced, in these circumpolicy.

Stances, to load tenders to take Some builders suggest that a Mr. Amery may decide to take account of indeterminate but innore palatable solution would some action to appease the inevitable cost increases. This, they involve the provision of clauses dustry in the autumn, although claim, involves the actual generation of inflation. Yet without ment on that part of a project tion of doing so. If he is to the loading the client may often most susceptible to cost inimprove relationships with the get his work done at below cost. creases. Others say that this industry, of which he is both. The builders' contempt for the would lead to overwhelming the sponsor and largest situation is hardly tempered by administrative burdens—and customer, then an acceptable the Government's refusal to various methods of ensuring that arrangement cannot be delayed apply the same rule to the all kinds of price increases found much longer.

ONTRACTS AND TENDERS

ROAD CONSTRUCTION PROGRAM

GOVERNMENT OF ISRAEL

Notice to Civil Works Contractors

The Ayalon Freeway

The Ayalon Highways Co. Ltd., a corporation owned ntly by the State of Israel and the Municipality of Tel iv-Yafo, is preparing to contract for the construction of alon Freeway Project-First Stage. This stage consists of Km concrete flood regulation canal and 13 Km of express hways with bridges and interchanges. The construction stract will be divided into three divisions consisting of:

estimated approximate construction cost U.S. \$ 15,000.000

flood regulation canal bridges

6,000.000 ntractors will be free to bid on any or all of these divisions.

8,000.000

struction is scheduled to begin spring 1972. The government of Israel has entered into agreement h the International Bank for Reconstruction and Developnt for a loan to finance a part of the cost of the construc-1 of this project.

Contractors from member nations of the International ik for Reconstruction and Development and from Switzer-d who may be interested in submitting bids for this work invited to contact the Ayalon Highways Co. Ltd. at the owing address:

Ayalon Highways Co. Ltd. P.O. Box 29355 Tel Aviv, Israel

y will receive prequalification questionnaires and related uments. These have to be submitted to the Ayalon High-Co. Ltd. not later than 30 September 1971.

Invitations to participate in the bidding will be issued to contractors who will have been prequalified on the is of the above mentioned data.

General Manager Ayalon Highways Co. Ltd.

DUCATIONAL

ad for the FEDERATION of OCK EXCHANGES exams

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FREE Life Assurance for the amount of your deposit, as long as it is with us and not under notice (subject to acceptance by the Underwriters).
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providing loans for mortgages.

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Labour News

BBC pay row could disrupt TV programmes

BY MICHAEL HAND, LABOUR CORRESPONDENT

industrial action which would should receive the offered £2 or disrupt television programmes.

In a last ditch attempt to try to settle the dispute the BBC is invoking the help of the Department of Employment conciliation service, as provided for in its agreements with the unions.

Industrial action which would should receive the offered £2 or the staff invoked are mostly fl.60 a week increase "except scene-shifters, studio workers, carpenters, fitters, riggers and the invoking the help of the Department of Employment conciliation service, as provided for in its agreements with the unions.

According to a BBC spokesman specific in fact worth specific in fact worth agreements with the unions are apparently asking for slightly

agreements with the unions.

If this fails the unions seem certain to consider industrial action, which they were talking about as long ago as the beginning of July. Mr. Tom Rhys, general secretary of the Association of Broadcasting Staff, the main union concerned, said at that time if action was taken it would not black out television screens but would cause sufficient chaos behind the scenes to disrupt programmes.

The gap between the BBC and the unions is now narrow. The

Financial Times. 10, Cannon Street, EC4P 4BY.

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PRODUCTION CAPACITY

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Chrysler workers vote to-day on package deal

BY OUR LABOUR REPORTER

At Triumph Motors, Coventry.

At Triumph Motors, Coventry.

At Triumph Motors, Coventry.

At Triumph Motors, Coventry.

2,500 assembly workers will be laid off from to-night because of be asked to return to work following 900 factory transport drivers ing informal talks yesterday.

at present 75 per cent. of the male rate, would also be improved.

Lay-off pay at the moment is 65 per cent. of the operative's rate for up to two weeks at any one time with a maximum of four weeks in a year. It is not paid when the lay-offs are caused by a dispute within the company.

At Chrysler's Stoke plant yesterday, 150 had to be laid off for one shift because of the overtime ban by engineers over the decision by

BUSINESS

CHRYSLER car workers at the the members of the local emcompany's Ryton body and ployers' federation to cancel the assembly plant will vote to-day Coventry tool room agreement and to-morrow on a package deal offer that would add 43 a week to Manning dispute

section took sympathy action and 300 men in the Toledo trim, assembly and body section were laid off.

A BREAKDOWN in pay talks for rejection of a second comprose we seem to be negotiating not 4.500 behind-the-scenes workers at mise counter proposal by the with the BBC but to some extent the BBC yesterday could lead to unions that all the staff involved with them against the Treasury. The staff involved are mostly should receive the offered £2 or the staff involved are mostly

disrupt programmes.

The gap between the BBC and the union and also the Government's this year because he would not the unions is now narrow. The of pay settlements now being the Amalgamated Union of Enginering Workers. The company pute followed the BBC's "final The ABS has complained that signed a deal with the union last year making membership of the union a condition of employ-

Mr. Hill is one of 35 employees who have been given notice. They are members of the United Kingdom Association of Professional Engineers which is supporting the legal action, due to be heard in the High Court to-day.

HOPE FOR RETURN AT **ALCAN SITE**

is 95 p. The new rate would be fill of from to-night because of the saked to return to work following 900 factory transport drivers.

The package also includes an offer to improve lay-off, holiday and sickness pay. Women's pay, at present 75 per cent of the male rate, would also be improved. dispute, met the Joint Industry
Last week, 3,000 men were laid Board for the electrical contracting industry in Sideup, Kent.

The Board offered to send a

deputation from the national working party investigating the industry's wage structure to the site—provided normal working is resumed. The strikers' representatives are to report the offer to

WALK-OUT HALTS **GLASGOW PLANT**

The Kennomeat animal food factory at Barrhead, near Glas-OPPORTUNITIES

JOHN ALLEN ON

SHORT TIME

JOHN ALLEN ON

SHORT TIME

JOHN ALLEN ON

SHORT TIME

John Allen and Sons, the

against the sacking of six col
company with established formers of the product on their return from the
to go on short-time next week.

SMALL MARKETING COMPANY adjected products on an
exclusive basis requires approx. £25.000 men in the works will that they had been victimised
begin a four-day week next Mon
day, then will be out every after
hours earlier before going on
nate Friday and the following
that they had been victimised because they stopped work two
day, then will be out every after
hours earlier before going on
nate Friday and the following
holiday. They claimed permission
Monday until further notice. The
general state of the engineering
sides area. Min. £50.000.—Write Box
B.5507, Financial Times. 10. Cannon
Street ECAP 4BY.

Tax LOSS O. Elec.—Write Box
B.5507, Financial Times. 10. Cannon
industry was to blame, a spokes
man said.

SURANCE COVER

Unitech Limited

(Incorporated under the Companies Act 1948)

Share Capital

Authorised £, 402.273 121,534 476,193 1,000,000

8 per cent. Convertible Redeemable Cumulative Preference shares of £1 each (Series A) 8 per cent. Convertible Redeemable Cumulative Preference shares of £1 each (Series B)

Issued and now being issued fully paid 402,273 121,534 269,214 793,021

The 8 per cent. Convertible Redeemable Cumulative Preference shares of £1 each (Series A) ("Series A Preference shares") are convertible into Ordinary shares at the rate of 1.8 Ordinary shares of 10p for overy Series A Preference share of £1. If all the Series B Preference shares B Preference shares at the rate of 1.0 Ordinary shares of 10p for every Series B Preference shares of £1 each (Series B Preference shares B Preference shares and Series B Preference shares and Series B Preference shares were converted this would result in the issue of a further 845,625 Ordinary shares of 10p each, Quotation is not at present being sought for the Series B Preference shares.

The Company and its subsidiaries ("the Group") have outstanding bank and other short-term Indebtedness which at 2nd July, 1971 amounted to £73,791 was secured: £150,000 of such secured indebtedness and approximately £140,000 of such unsecured indebtedness is to be repaid out of the net proceeds of the 300,000 Series A Preference shares now being issued. Certain subsidiaries have outstanding loans which at 2nd July, 1971 amounted to £78,194 of which £7,686 was secured. The Company and its subsidiaries have outstanding loans which on the same date amounted to £58,148. Save as aforesaid and apart from inter-company transactions neither the Company nor entry of its subsidiaries has outstanding any bank overdrafts or other short term indebtedness, loan capital, mortgages, charges, hire purchase commitments or, except in the ordinary course of business, any material guarantees or other material contingent liabilities.

Introduction arranged by Hill Samuel & Co. Limited

Application has been made to the Council of The Stock Exchange, London, for permission to deal in and for quotation for the 2,692,140 issued Ordinary shares of 10p each of the Company.

PETER ALFRED MAX CURRY (Chairman and Joint Managing Director), The Old Vicarage, Valley End, Chobham, Surrey. JOHN ARTHUR HUGH CURRY (Joint Managing Director), Birchenholt, Wellingtonia Avenue, Crowthorne, Berkshire. ALEXANDER GORDON MACPHERSON, The Old Rectory, Easton, Winchester, Hampshire. THOMAS PERCY WALMSLEY, Hartwood, Wonersh Park, Wonersh, Guildford, Surrey.

JOHN BERKELEY CHRISTIAN LETHBRIDGE, F.C.A., Phoenix House, Station Hill, Reading, Berkshire, RG1 1NP.

Registrars and Transfer Office: HILL SAMUEL & CO. LIMITED, 6, Greencoat Place, London, SW1P 1PL

Solicitors to the Company and to the Introduction: SLAUGHTER AND MAY, 35, Basinghall Street, London, EC2V 5DB,

Auditors and Joint Reporting Accountants: SMITH & WILLIAMSON, Chartered Accountants, Scottish Union House, 25, Bucklersbury, London, EC4N 8DE.

Joint Reporting Accountants PEAT, MARWICK, MITCHELL & CO., Chartered Accountants, 11, Ironmonger Lane, London, EC2P 2AR.

Bankers: LLOYDS BANK LIMITED, 72, Lombard Street, London, EC3P 38T BANKERS TRUST COMPANY, 9, Queen Victoria Street, London, EC4P BUCKMASTER & MOORE, The Stock Exchange, London, EC2P 2

HISTORY AND BUSINESS

The Company was formed in England on 22nd May, 1962 by Mr. P. A. M. Curry and Mr. A. G. Macpherson as a holding company to provide venture capital and assistance in commercial and financial management for small companies in technologically based industries. The development of the Company has primarily been through the formation of, or the obtaining of controlling interests in, companies in the field of electronics. The Company now has nine main subsidiaries operating in five areas which are set out below, together with the sales in each case for the year ended 30th May, 1971 :-

	liowih.	#ion					2.255
Electronic component d			••	• •	••	••	
Electronic test equipme	nt and	sub-և։	nits				1,373
Plastic moulding							537
Industrial controls		٠.					462
Computer peripherals		• •			••		184
							4,811
							====

No one customer accounts for more than 10 per cent. of the total sales of the Group.

All the companies in the Group were formed by the Company or were acquired at an early stage in their development. It has been the practice of the Board to classify newly formed or acquired subsidiaries as "new ventures" until, in the Board's opinion, they have reached an established trading position. The four main subsidiaries operating in the fields of industrial controls and computer peripherals are at present classified by the Board as new ventures. The Company has recently sold at a profit two new venture subsidiaries which were both in their initial loss-making phase.

It is the current policy of the Board to maintain the development of the Group's existing interests in the United Kingdom and overseas both by internal growth and through the acquisition of suitable established companies. The Board also intends that the Company shall continue to take controlling interests in other new ventures should the opportunity arise, provided that such investments and the ensuing commitments are not expected to prejudice the Board's principal objective of maintaining growth in the earnings attributable to each Ordinary share of the Company.

Electronic component distribution

Celdis Limited ("Celdis") and S.D.S.-W.E.L. Components Limited ("S.D.S.-W.E.L.") are distributors of electronic components, their agrated circuits and other s conductor products: other lines include resistors, capacitors, connectors, potentiometers and industrial fans. Celdis has two overseas subsidiaries, one in Italy and one in Germany which only commenced business in October, 1970 and which was classified as a new venture until 30th May, 1971.

Celdis and S.D.S.-W.E.L. are distributors for approximately forty-five manufacturers. The products of no one manufacturer or group of manufacturers account for more than 10 per cent, of the total sales of the Group, except for subsidiaries of Motorola Inc., which together account for approximately 15 per cent. of the total sales of the Group. At 30th May, 1971 approximately 90 per cent. of the stock of £592,122 carried by Celdis, S.D.S.-W.E.L and their respective subsidiaries was covered by agreements with suppliers which provide inter alia protection against reduced selling prices.

Electronic test equipment and sub-units Coutant Electronics Limited ("Coutant") manufactures both standard catalogue and specially designed power supply units which are used in a wide range of electronic products, particularly computers and data processing equipment. Weir Electronics Limited ("Weir") manufactures specially designed electronic sub-systems and also laboratory power supplies and digital instruments.

Plastic mouldings Fibre Resin Developments Limited ("F.R.D.") produces fibre resin mouldings and the bulk of its production consists of cabinet backs for the United Kingdom television set manufacturers: F.R.D. has a major share of this market. Mouldings are also supplied to the motor industry in the form of parcel shelves and other items of trim. Industrial controls

Telsec Instruments Limited ("Telsec") manufactures scientific and analytical equipment. Its principal products are x-ray spectrometers,

portable mineral analysers and chart recorders. Tempatron Limited ("Tempatron") produces a range of solid state timers for use in the control of industrial processes. Transducers (C.E.L.) Limited ("Transducers") makes a range of pressure transducers and load cells. Computer peripherals

Data Recognition Limited ("D.R.") manufactures optical mark iding equipment. This equipment automatically converts handwritten marks on pre-printed documents into computer language on magnetic tape, paper tape or for on-line transmission, thus reducing the cost and simplifying the data conversion process for many computer users. An agreement has recently been made by D.R. with the National Research Development Corporation whereby the latter is supporting the development and overseas marketing programme of D.R.'s principal product (Material Contract (7)).

PREMISES The Group's head office is in Reading; in addition Group companies occupy 12 factory premises with related offices. All these premises, except two, are leasehold, the leases having between 12 and 21 years to run. Of the other two, one is freehold and the other leasehold with a term expiring in 2067.

The premises occupied by Group companies cover an area of approximately 202,000 sq. ft. of which 166,000 sq. ft. are leased at a rrent aggregate gross rent of £69,424 per annum. Approximately 18,000 sq. ft. are sublet for rents currently amounting to £11,950 per

PANTIYA

Between July 1968 and March 1971 the Company acquired an interest of 38.67 per cent. in the issued share capital of Pantiya Electronics Limited ("Pantiva"), Pantiva, a quoted company which was incorporated in England on 21st April, 1909, is a holding company with one trading subsidiary, Walmore Electronics Limited ("Walmore") which is wholly owned. Walmore's principal business is the marketing of components and materials for a wide variety of electronic equipment. In the opinion of the Board of the Company this business is complementary to, rather than competitive with, the electronic component distribution interests of the Group. On 5th April, 1971 Mr. A. G. Macpherson was appointed to the Board of Pantiya.

The Company's investment in Pantiya cost £350,472 and its market value, on the basis of the middle market quotation of 23p on 22nd July. 1971, was £356,476. On the following day the Company announced that the Introduction of the Company's issued Ordinary share capital to The Stock Exchange, London, was being arranged and that following the Introduction it intended to approach the Board of Pantiya with a view to negotiating terms for an agreed offer by way of an exchange of securities for the Ordinary share capital of Pantiya not already owned by the

Financial information regarding Pantiya is set out below. MANAGEMENT AND EMPLOYEES

Mr. P. A. M. Curry, aged 40, is Chairman and Joint Managing Director and has been engaged in the electronics industry for the whole of his working life. His brother, Mr. J. A. H. Curry, aged 33 and a Chartered Accountant, joined the Company in 1966 and is the other Joint Managing Director. Mr. A. G. Macpherson, aged 39, a partner in Buckmaster & Moore, members of The Stock Exchange, London, has been a non-executive Director since the formation of the Company, and Mr. T. P. Walmsley, aged 53, a partner in the Company's solicitors, was appointed a non-executive Director in 1971. Mr. P. A. M. Curry and Mr. J. A. H. Curry have service agreements with the Company, details of which are given below (Material Contracts (9) and (10)).

Mr. J. B. C. Lethbridge, aged 44, who joined the Company in 1970 as Financial Controller, was appointed Secretary on 1st July, 1971. The other executives of the Company are Mr. C. G. Bailey, aged 51, who joined in 1962, and Mr. T. M. Curtis, aged 29, who joined in 1971.

The Chief Executives of the main subsidiaries, together with their ages and dates of joining the relevant company or the Group, whichever

Subsidiary	Chief Executive	Age		Date
Celdis	Mr. W. Thorn	40		1968
S.D.SW.E.L.	Mr. R. Cheater	47		1962
Coutant	Mr. K. Bennett	39		1962
Weir	Mr. D. J. Hendry	48	-	1965
F.R.D.	Mr. J. R. LaT. Corrie	45		1969

Mr. H. J. Lucas-Tooth Tempatron Mr. T. M. Dickson 50 1967 Transducers 1970 D.R. Mr. R. R. Roper 40

It is the Board's policy to give executives of the subsidiaries the opportunity, as an incentive, to retain or acquire a minority interest in their companies, particularly when the company is still a new venture. When the company becomes established it is often appropriate, both in the interests of the executive and the Group, to offer him the opportunity to exchange his shares for shares in the Company.

Since 1st June, 1969 there has been a contributory group pension scheme, where the Company's contribution varies with the level of Group profits, for all full-time employees who have completed not less than two years' service with participating Group companies (at present, the Company, Coutant, Weir, Celdis and S.D.S.-W.E.L.). A supplementary Life Assurance scheme is open to selected full time employees. Telsec has a separate contributory pension scheme for its employees.

The Company has made loans to certain senior executives of Group companies to purchase shares in the Company or its subsidiaries and at 30th May, 1971 £45,625 was outstanding. The Board is currently wing the question of incentives and intends to submit, as soon as practicable, a share incentive scheme for Group executives to shareholders for their approval.

The Group has at present approximately 840 employees. **WORKING CAPITAL**

In order to repay short-term indebtedness, much of which has ulted from the purchase of the Company's holding of shares in Pantiya, the Company has entered into an agreement dated 23rd July, 1971 with Buckmaster & Moore whereby Buckmaster & Moore has agreed, subject to the Council of The Stock Exchange, London, granting permission to deal in and quotation for the issued Ordinary shares of the Company not later than 27th August, 1971, to subscribe or procure subscribers for 300,000 Series A Preference shares at a price of 115p per share, less a commission of 1½ per cent. (Material Contract (8)). The first dividend payable on the new Series A Preference shares, amounting to 4 per cent., will be paid on 31st March, 1972 in respect of the six months to 30th November, 1971.

Taking into account bank and other facilities available to the Group and the net proceeds of the issue of the Series A Preference shares, estimated to amount to £290,000, the Board is of the opinion that the Group has adequate working capital for its current requirements. **PROFITS AND DIVIDENDS**

The profits/(losses) of the Group since its formation are set out in the Accountants' Report and represent a combination of results from the established companies, the new ventures and, in the last three years, the profits attributable to the Group's investment in Pantiva.

In the early years the Group incurred losses because the majority of its subsidiaries were in their initial loss-making phase. As the original subsidiaries became established and started earning a profit other new ventures were started and acquired. In recent years the trading results of established companies have become increasingly significant compared with those of new ventures, thus producing the increase shown in the

consolidated profits of the Group. The Group's consolidated profits before minority interests and taxation for the year ended 30th May, 1971 as shown by the Accountants' Report amounted to £229,791. These may be analysed as follows:-

Profits of established companies (Losses) less profits of new venture companies Share of profits attributable to investment in Pantiya	183,877 (4,905) 74,987
Unallocated expenses of the Company	253,959 24,168
Consolidated profits before minority interests and taxation	229,791
Had the Company been a quoted company throughout	ut the year

ended 30th May, 1971 it would have been the Board's intention to recommend the payment of a dividend on the issued Ordinary share capital of 10 per cent.

THE COMPANY

30,627

23 7,547

37.597

42,466

47,196 8,594 100,000 157.523

354,641

1,221

(327.044)

1,051,630

350.472

If the profits before minority interests and taxation for the year ended 30th May, 1971 are adjusted as set out below to take account of the net

proceeds of the issue of the 300,000 Series A Preference shares and are deducted corporation tax at 40 per cent., minority interests, divis of 8 per cent. on the Preference share capital as increased a dividend of 10 per cent, on the Ordinary share capital, then the prof that year would have been appropriated as follows:-

Profits before minority interests and taxetion for the year ended 30th May, 1971 including £74,987 attributable to the investment in Pantiya add:		22:
Interest at 10 per cent. on £290,000 of borrow- ings to be repaid out of the estimated net pro- ceeds of the issue of 300,000 Series A Preference		
shares		2
		_
Adjusted profits before minority interests and		
taxation		25
deduct: Corporation tax at 40 per cent	103,516	
Minority interests (net)	5,524	
		10
Martin day and an all states and a set of		-
Profits after taxation attributable to the members of		44.
the Company		14
Preference dividends at 8 per cent	41,905	
Ordinary dividends at 10 per cent	26,921	
		61
The state of the s		_
Retained profits (of which £17,314 was retained		
by Pantiya)		81
		_

On the basis of (a) the current order books and sales levels of Company and its subsidiaries and (b) the information presently avail to the Board regarding its investment in Pantiya, the Board consider outlook at present for the Group to be satisfactory. Nevertheless Board is of the opinion that it is too early to forecast the results it whole year ending 31st May, 1972. It is the Board's intention, i absence of unforeseen circumstances, to recommend a dividend less than 10 per cent, on the issued Ordinary share capital in resp the current financial year for payment in October, 1972.

The Board believes that the Group's new ventures are m satisfactory progress and that the established companies of the (and Pantiya are well placed in the fields in which they operate and long term prospects are good.

EARNINGS PER SHARE

The profits/(losses) of the Group for the period from 22nd 1962 to 30th May, 1971 are set out in the Accountants' Report. In r years the tax payable by the Group has been less than corporate calculated at the standard rate in the relevant year as a result of k incurred in prior years by various subsidiaries being set off against profits of more recent years.

A table of earnings attributable to each issued Ordinary share t Company for the three years ended 30th May, 1971, after the corporation tax at the rate of 40 per cent., is set out below on two b first after deducting dividends on the then issued Convertible Prefer share capital and secondly assuming full conversion of such Prefe share capital.

l	Year ended 31st May		(a) Earnings Ordinary share	(0) Earnings per Ordinary share assuming full conve of Preference capita
			p	p
	1969		1-64	1.93
	1970		2-84	3-15
	1971 (30th	May)	4-25	4-41
	If the earnir	ngs attri	ibutable to each	issued Ordinary share for the
•	ended 30th Ma	y, 1971	set out above	are adjusted to take into acc

the issue of the 300,000 Series A Preference shares, then the ear attributable to each issued Ordinary share for the year ended 30th 1971 would have been :-4-01 p actual compared with 4-25 shown above. 4.23p assuming full conversion compared with 4-41 shown above.

Auditors and Joint Reporting Accountants	od from Smith & Williamson, the Company's , and Pest, Marwick, Mitchell & Co., the
Joint Reporting Accountants :-	17th August, 1971.

The Directors. Unitroh Limited. We have examined for the periods relevant to this report the audited accounts of steels lamited ("the Company") and its subsidiance, which are collectively referred to as the "Group". We report as follows:—

The profits/(losses) of the Group and its share of the profits attributable to its rehelding in Pantiya Electronics Limited ("Pantiya") for the period from 22nd May, 1882 1884 1882 2011 actually 2 on the home sat our below wore as follows:—

1962 to 30th May, 1	3971. arrived	l at on the ba	515 SOT O	REGIONA AM	RA SPICION	·
	(2)	(3)	[4]	(5)	(6)	(7)
(1)	fasuest	4-7		Prolits (lesso	s)	
	share capita			etore deducti		
		•	•	interests of	Amounts	Net profits
	200			minanty	attributable	(/03205)
	resarves at		B			before
	the end of	_	Deproc-	Sparegoracia	to many	
Period from	the period	Taroover	iznes	and taxalies	s <i>hareholders</i>	taxation
22nd May 1962	£	£	£	£	£	£
to 31st May, 196.						
10 0131 10127. 100	24,677	43,000	2,368	3 (7,945)	_	(7.945)
Year ended 31st N		• • •				
	64.814	157,000	4,193	(11,845)	(90)	(11,755)
1964	91,568	470,000	12,151		(3,949)	(37,368)
1965			28.836		(4,197)	(3.276)
1966	142,959	920,000			(5.546)	838
1967 (2nd June)	419,397	1,337,000	37,175			
1968	461,331	2,030,000	49,195		(7,360)	30,420
1969	1.016.978	2,583,000	55,077		(8,553)	95,442
	1,095,725	4.053,000	58,587	7 155.929	(1,353)	157,282
1970	1.217.992	4.811.000	79.750		9.207	220.584
1 271 (30th May)	1,217,992	4,011,000	, , ,	,,	_,	

Nator:
(1) The profits/(losses) in column (7) above are arrived at before charging taxation
(1) The profits/(losses) in column (7) above are arrived at before charging taxation. but after changing all working expenses, including depreciation and directors' emplu-ments, after deducting amounts attributable to the interests of minority shareholders in

ments, after deducting amounts attributed to the interests of indicate and after making such adjustments as we consider appropriate.

(2) The profits for the years ended 31st May, 1969, 1970 and 30th May, 1971 shown in columns (5) and (7) above, include a proportion, appropriate to the shareholding of the Cempany, of the profits before taxation of Pantiya for the years ended 31st December, 1963, 1969 and 1970 respectively.

The amounts included, togother with the dividends received from Pantiya and the contraction of the profits and the contraction of the profits of the cost of the Company's investment in Pantiya at the end of each year, are shown believe ended

**Profits before Dividends Cost of

taxation C 48,684 31st May 10,102 258,686 328,675 67.631 22,069 24,100 1970 57,531 25,093 35,9,705 1971 (30th May) 74,937 24,100 350,472 (3) The prolits and losses of subsidiance have been included in the amounts shown column (7) above (a) from the dates of incorporation, where incorporated by the sculpture project during which they 1970

re acquired either for cash or for a combination of cash and shares, or (c) the date on were acquired either for cash or for a combination of cash and shares, or (c) the date on which they effectively came under the management control of the Company.

The losses relating to the following subsidianes or divisions of subsidiaries have been excluded in emving at the profits/(losses) shown above:—

McAlley Associates Limited and its subsidiaries—sold 28th February, 1970;

Dotatech Industries Limited and its subsidiary—sold 5th November, 1970;

Coutant Electronics Limited—electronic instruments division—sold 31st May, 1970;

Coutant G.m.b.H.—ceased to trade on 30th April. 1971.

(4) Complete profits of stocks are no longer available at accounting dates in the accounting dates.

Coutant G.m.b.H.—ceased to trade on 30th April. 1971.

(4) Complete records of stocks are no longer available at accounting dates up to and including 31st May, 1965 for certain subsidiaries and accordingly, for periods up to and including that ended 2nd June, 1967, Peat, Marwick, Mitchell & Co. are unable to verify that, for the purposes of arriving at the profits shown in column (7), such stocks were properly taken and valued on consistent bases. However such stock records were available at the time of their respective audits to Smith & Williamson or to Norman Hunt, Howes & Co., the previous auditors of one of the subsidiaries. Smith & Williamson and Mr. M. J. Ridge, a former partner in Norman Hunt, Howes & Co. have both confirmed that they were satisfied that the stocks at the relevant dates were properly taken and valued on consistent bases.

issistent bases.

(5) Directors' emoluments charged in arriving at the profits shown in column (7) for year ended 30th May, 1971 amounted to £17,500. Under the arrangements now in 5e, the emoluments of the present directors of the Company would have amounted 2. Net Tengible Assets

The net tangible assets of the Company and the combined net tangible assets of the Group at 30th May, 1971, based on the audited balance sheets at that data and adjusted to take into account the serimated net proceeds of 300,000 8 per cent. Convertible Redeemable Cumulative Preference shares of £1 each (Series A) ("Series A Preference shares") now being issued, were as follows:— THE COMPANY THE GROUP tion Carl

	ugaeciauva	F634		~~~	Date acres	99	
£_	_ £	£_	Fixed Assets Freehold property	£ 42,423	£_	€ 42,423	1
_	-	-	Long term leasehold property	22,311 27,058		22.311	ĺ
_	=	_	Short term leasehold property	27,000 396,794	8,237 226,976	18.821 169.818	1,221
1,789	1,091	2,880	Fixtures and fittings	114,965	37.551	77,414	1
2.559	1,757	4,268	Mozor vehicles	95,855	24,180 	71,875	1,050,409
4,298	2,648	7,148		699,408	295.844	402,462	280,000
			Bedart:				1,340,409
	546		Outstanding hire perchase instalments		58.681		
	_		Balence of investment greats		33,908		i
546						90, 590	623,807
						311,672	269.214
3,752			Sobsidieries			-11,012	
	300.277		Shares at cost		_		793.021
	724,857		Loans and amount doe from substillaries				510,964 45,000
	1,024,334				_		46,484
978,625	45,509		Less: Amounts due to subsidiaries			_]	1,385,409

	THE GROUP
Quoted Investments at cost (Note 2)	£ £ 350,47
Louns to Employees (Note 3)	390,47 45,62
Current Assets	74,02
Stocks and work to progress at the lower	-
of cost and not realisable value	1,205,250
Cobtors and prepayments	1,238,302
Cesh at beak and in band	18,311
Texation recoverable	_
	2,459,863
	2,433,003
Less: Current Liabilities	
Creditors and noursed charges	1.080.390
Taxabon .,	15,449
Billa payable	264.933
Bank overdrafts	
Secured	73.257
Unsecured	265,922
Loans at cell	
Secored,	100,000
Unascured Preference dividual accress	157,523
Profesiona erelegad accress	8,952
	1,966,426
Net Correct Assets (Liabilities)	493.437
Reduct.	1,201,406
Defect:	
Louas (Note 4)	78,194
Minority interests	49,175
minority indicases	22.983
Add:	1,051,054
Estimated out proceeds of issue of	
Series A Professor shares	****
And the Williams and Williams	290,000
Net Tangible Assets	
	1,341,054
Represention:	
Preference share capital issued and	
Now being issued ., .,	523,807
Ordinery share capital useded	265.214
, ,	703,714
	783,021
Premism on shares issued	510.904
Premism on shares now being instead	45,000 45,000
Retained curnings	214.087
1100-042 to built 11 1"1	214,887

1,562,992

	ير سيبات				_				
	MPANY								THE
£	£								£
		Deda							_
		Goed	mil) bu d	posojid	etion	••			196,93
		Cathe	eted co	ris of ti	u fatro	duction	end		
	55.00n	eh:	Placing			Prefere	0C8		
55,000			1100		•••				95,88
1,340,409									
Votes:									
	1 30th Mars 4	1071							
Company	t 30th May, 1 and £30,250 (mitted.	for the ex	nonse:	Capi	tal ex	pendin	JTO an	HOUNT O	d to £l
seen comi	mitted.	OI LING SE		nes or	MUSC.	n ENil	and £	22,000	respec
(2) Th	te quoted inve	stment r	BEVOCA	ate the	· Ca-				
At 30th M	ay, 1971 the 0	ompany	held 1	550.0	00 sh	ares 12	noigi	ng of s	nares F
:081 of E3	350,472 comp 1971 of £310	pared wit	th a va	lue b	sed	on the	mida	ser cen	kateme
vom pray, vom F177	1971 of £310	,000. Th	e Det ta	ngıble	3556	s of Pa	mtiva	at 31st	Decem
(3) 10	,002 of which	at that	date £	57,582	was	attribu	table	to the	Compa
ant to Mr	ans to employ	ees inclu	de an a	monu	t of £	10,000	(repe	vable 1	et Avel
ivector.	. J. A. H. Cur	TY WITH 1	Was, SL	psequ	ent to	the k	oan be	ing m	ade, ap
(4) Da	tails of Jours	all at sub	d	in				-	
				 	вицап	05, are	as foll	OW\$:-	- £ 40.93
876	MORGAGE LON	n 1968/9	2	-	•-	•-	••	••	7,68
Un	Secured intere	et free loa	ın etoci	1974				••	2,50
679	Unsecured los	in stock i	974			::		••	10.00
UN	secured loan 1	975	••		••		••	••	17.07
						-•	••		.,
					••••	•	•	•	78,19
(5) Co	ntingent lisbi	lities at 1	20-6- 64	45			_		
uarentees	ntingent liabil given on bet partly-peid sh	ialfofe	rhaidi.	ay, 15	//1 AI	JORNIE	d to f	£492,0	00 yr u
6.000 for	Dartin poid of			nes. A	SUDS	diary	had a	Contin	rgent i
	Espect of bills o	iscounte	d.	COUNT	SUDE	iidialiei	had :	conting	Jeur III
3,500 in re	ids .								
3,500 in n . Divide n		en paid Ł	w the C					a	
3,500 in re D ividen No divi	dends have be			Omna	ON OR			ilnary 6	Villa ca
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3,500 in re Dividen No divi Divider Sissued Pr Yea	reference share If endad	paid or a capital o	re paya sa follo	iompa ible by ws:—	iyon Tine (Ompai Ompai	y at t	ie rate	oi o po
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3,500 in re Dividen No divi Divider Sissuad Pr Yaa 2nd 31s	reference share Ir ended I June, 1967 I May, 1968	paid or a capital o	ire paya	MS :—	the (ics tesu Compai	7 y at 1 1	ne rate	£
3,500 in re Dividen No divi Divider Sissued Pr Yea 2nd 31s	reference share I ended I June, 1967 I May, 1968 I May, 1969	paid or a capital	is fallo	MS ;—	ine (Ompa:	7 y at 1 1	ne rate	£ 4,92 8,18
3,500 in re. Dividen No divi Divider Sissued Pr Yea 2nd 31s 31s	reference share Ir ended I June, 1967 I May, 1968 I May, 1969 I May, 1970	capital a	is fallo	MS:		 	יי at tl •• ••	ne rate	4,92 8,18 13,81
3,500 in re Dividen No divi Divider Sissued Pr Yea 2nd 31s 31s 31s	reference share or ended I June, 1967 1 May, 1968 1 May, 1969 1 May, 1970 h May, 1971	capital a	is fallo	MS :	the C	ics tssu Compar	 	ne rate	4,92 8,18 13,81 17,90
3,500 in re Dividen No divi Divider Sissued Pr Yes 2nd 31s 31s 30s	reference share ir ended I June, 1967 i May, 1968 i May, 1969 i May, 1970 h May, 1971 ta	capital a	is fallo	MS:		compar 	 	ne rate	4,92 8,18 13,81 17,90 17,90
3,500 in re. Dividen No dividen Divider Sissuad Pr Yes 2nd 31s 31s 31s Account	reference share or ended I June, 1967 I May, 1968 I May, 1969 I May, 1970 May, 1971 Lis	capital a	is fallo	MS:		compar 	 	ne rate	4,92 8,18 13,81 17,90 17,90
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3,500 in re. Dividen No dividen Divider s issued Pr Yea 2nd 31s 31s 31s 30si Account No aud	reference share rended I June, 1967 I June, 1968 1 May, 1969 1 May, 1970 h May, 1971 ts its accounts ny period subs	capital a	Compa	MS:	its so	compar 	 	ne rate	4,92 8,18 13,81 17,90 17,90
3,500 in ra. Dividen No divi Divider Sissued Pr Yea 2nd 31s 31s 31s Account No aud spect of ar	reference share r ender I June, 1967 r May, 1968 r May, 1969 r May, 1970 h May, 1971 ts lited accounte ny period subset	capital a	Compa	INV or	its si	ubsidia	ry at 11	ne rate	4,92 8,18 13,81 17,90 17,90
3,500 in re. Dividen No divi Divider Sissued Pr Yea 2nd 31s 31s 31s 31s 30s Account No aud Spect of all	reference share rended I June, 1967 i May, 1968 i May, 1969 i May, 1969 i May, 1971 is dited accounted by period subsettle & Williamson rered Accounted the & Williamson rered Accounted the May Period Subsettle & Williamson recentle & & Williamso	capital a	Compa	INV or	its s	ubsidia	ry at the	eve be	4,92 8,18 13,81 17,90 17,90 en pre
3.500 in n. Dividen No divi Dividers Staued Pr Yes 2nd 31s 31s 31s 30s Account No suc spect of al	reference share r ender I June, 1967 r May, 1968 r May, 1969 r May, 1970 h May, 1971 ts lited accounte ny period subset	capital a	Compa 30th N	ws :—	its s	ubsidia	ry at the	eve be	4,92 8,18 13,81 17,90 17,90 en pre

Oil companies end gas dispute

nan. QC, for Amoco, told Mr. claimed they had a binding agreeustice Brightman: "The parties ment with Total for the exchange
ave reached an amicable agreeof information about exploratory

Reading a prepared statement, Amoco had passed on their ir. Templeman said the dispute information but Total had not.

wells.

ad arisen out of a difference of Unless it did so by August 20, pinion on the interpretation of the information would be value wo well trade agreements which less, because noon that day was ave Amoco an option to obtain the deadline set by the Govern-ata from one of Total's recently-ment for acceptance of tenders pened North Sea wells. The for licences to drill.

Caledonian/ **BUA** rise in traffic

rwo major oil companies have reached agreement in a legal dispute over their search for North Sea gas.

Amoco (U.K.) Exploration company had sought an order in the High Court that Total Oil not Amoco had been given the first six months of this year, information obtained rom test wells drilled by the wo companies.

Yesterday, Mr. Sydney Templeman said Amoco finan, QC, for Amoco, told Mr.

The prospect has been changed form Caledonian, BUA in November last year.

Ill LECLERY

By H. A. N. BROCKMAN, ARCHITECTURE CORRESPONDENT

By H. A. N. BROCKMAN, ARCHITECTURE CORRESPONDENT

By H. A. N. BROCKMAN, ARCHITECTURE CORRESPONDENT

Whithele Donne

By H. A. N. BROCKMAN, ARCHITECTURE CORRESPONDENT

Whithele Donne

By H. A. N. BROCKMAN, ARCHITECTURE CORRESPONDENT

By Michael Donne

By H. A. N. BROCKMAN, ARCHITECTURE CORRESPONDENT

Whithele Donne

By H. A. N. BROCKMAN, ARCHITECTURE CORRESPONDENT

Mr. Samuel Silkin, QC, for Total, occidence the agreement, and the agreement of the agreement in the agreement of the agreement of

A "new structure" for Whitehaven

gether in the same period of 1970.

The latter airlines merged to form Caledonian/BUA in November last year.

Structuring is an unusual term for a planning operation, but by this exhaustive and thorough report and recommendations.

The prospect has been changed around Heathrow Airport as a means of reducing the problem report and recommendations.

The object is to bring the form particularly successful The latter airlines merged to form Caledonian/BUA in November last year.

Freight carried rose by 7 per cent. over the period, to 10,750 short-tons.

Part of the increase is attributable to the take-over by Caledonian/BUA of BOAC's West African services from last April I.

Among the people living around to introduce facilities and to in Part of the increase is attributable to the take-over by Caledonian/BUA of BOAC's West African services from last April I, but the airling also expended Far from interfering with the

me well trade attendments which is, because noon that day always a hardeoc an experience from last, april 1, and consent the deadline set by the Government of acceptance of tenders at firm one of Total's recently ment for acceptance of tenders at firm one of Total's recently ment for acceptance of tenders at firm one of Total's recently ment for acceptance of tenders at firm one of Total's recently ment for acceptance of tenders at firm one of Total's recently ment for acceptance of tenders at firm one of Total's recently ment for acceptance of tenders at firm one of Total's recently ment for acceptance of tenders at firm one of Total's recently ment for acceptance of tenders at firm one of Total's recently ment for acceptance of tenders at firm one of Total's recently ment for acceptance of tenders at firm one of Total's recently ment for acceptance of tenders at firm one of Total's recently ment for a firm one

Anti-noise programme has limited success

By Michael Donne. Aerospace Correspondent

sought them.

and Surveys, issued yesterday as chairman of ERNEST DOE appointed director and general (SO, £2.20). The survey was earlied out by Mil Research.

APPOINTMENTS

ANZ Banking Group

Mr. Angus Mackinnon, a director as managing director and also better of AUSTRALIA AND NEW comes a director of Knight Wegen-ZEALAND BANKING GROUP, is stein A.G., Zurich, the parent conto become a deputy chairman cern.

from September 1. He is a
director of Brown Shipley and
Co. and was chairman of that
company from 1953 to 1963.

He replaces Mr. R. E. B. Lloyd director of Stanway International
who is properties as deputy whole.

commitments but is remaining on Mead Fluid Dynamics.
the Board. Mr. Lloyd is chief
executive of Williams and Glyn's
Bank.

Mr. Ronald F. Russ has been
appointed managing director of

Mr. R. G. Glenn, secretary and This emerges as one of the main conclusions from the Second NATIONAL MUTUAL LIFE appointed a director of ADAMS Survey of Aircraft Noise Annoyance round Heathrow, conducted appointed to the Board.

Survey of Aircraft Noise Annoyance round Heathrow, conducted appointed to the Board.

Mr. Ernest C. Doe has retired

chairman.

Mr. Arthur V. Sansom, who Mr. H. Mellor, the secretary, has joined the Board in 1969, has been been appointed a director of appointed managing director.

BHD ENGINEERS.

widespread acceptance of a belief in soundproofing as an effective and pleasant solution to the problem of aircraft noise."

**R. A. BRAND AND CO. has appointed Mr. W. Grinshaw, Mr. P. R. Hewitson and Mr. J. D. Scholes to the Board.

**Mr. Peter F. Jennings has been appointed director and general manager of MOVITEX SIGNS. He was previously export manager.

**Mr. Peter F. Jennings has been appointed director and general manager of MOVITEX SIGNS. He was previously export manager.

**Mr. C. T. Chapman has resigned and pensions company called HOWSON DEVITY (LIFE AND DEVICE AND PENSION BROKERS) which will a year and by March the figure is the sound of the manager of MOVITEX SIGNS. He was previously export manager.

**The Devit Langton and Dawnay Day Group has formed a new life and pensions company called HOWSON DEVITY (LIFE AND PENSION BROKERS) which will as a director of DERRITRON and director are Mr. R. H. Deviti (chairman), Mr. J. R. Burns, Mr.

who is resigning as deputy chair- Corporation of Chicago and deputy man because of pressure of other chairman of its U.K. subsidiary.

appointed managing director of ELECTRO MECHANISMS.

Mr. K. W. A. Wright has been "Knowledge of the details of pany and retains his seat on the (soundproofing) scheme, seleuding the proportion of costs orne by the Government, was only fairly good or that it was only fairly good or chairman.

The pointed life president of the commander of the marketing division of CLARKSON INTERNATIONAL TOOLS. Mr. S. H. Harrison has been made a appointed managing director in and Die division.

start trading on August 23. The directors are Mr. R. H. Devitt (chairman), Mr. J. R. Burns, Mr. Mr. R. H. Rarker has joined the J. D. Petitifer and Mr. P. R. Board of KNIGHT WEGENSTEIN Lawrence.

Jnitech Limited continued

NANCIAL INFORMATION ON PANTIYA

MARCIAL INFURMATION ON PANTIYA
KNOVER, Profits and Dividends
The consolidated turnover and profits before taxation of Pantiya and its subsidiaries
of the rate of dividend paid or payable on its Ordinary share capital ranking for dividend,
shown by the audited consolidated accounts for the three financial periods anded
to paramher 1970 means.

			, .		Profi belo	re C	Issued renking Ordinary shere	
ended 31st December			<i>Tumo</i> l £		taxat: £		capital . £	dividend %
4000			1.981.		182.5		300.800	70 10
4000			2.508.		195,0		300,800	20
4070	••		2.506.1		201.0		400,800	16
Assets			2,500,2	2,	201,4	119	400,000	10
The consolidated net to audited consolidated ba								
Fixed Assets							£	£
Freshold property							-	5.84
Leasehold property		••	•-		••			1.13
Plant and equipme		::			••	••		9,50
Furniture, flytures		loge		•		••		23,06
Motor vehicles	men iill	ıı ı An	••	••	••			17,11
MOTOLABIICHE		• •				**		
								56,65
Current Assets							83,838	
Stocks	<u></u>	••	•• .		· ••	••	762,227	
Debtors and prepar	ALLIGUE	,	•• .	. ** .	••		343	
Import deposits	•••	•					343	
Billsrecelvable		• •				. 	642	
Bank balances and	CBSN	••	· •• ·				042	
							847,362	:
Lest: Current Liabilitie								
Creditors and accru	red cha	uges	••	••			376,637	
Bills payable				4=		••	81,268	
Current texation		• •	••	••	••		88,405	
Bank overdraft				••	••		38,163	
Proposed dividend	(gross)		•• ,	••	••	36,072	
		-		_				
							620,545	
Net Current Assets			••		•• .			226,81
								283,47
Deduct:								
Deferred texation							90,000	
Prevision for estimat	ed de	ficie	ncy at	rege	rds ou	tside		
creditors of Mar	lyne E	lectr	onics	Limit	bed		16,469	
210-1-1-1								106,469
Net Tangible Assets								177,00
Net Tangible Assets rrent Trading In his statement dated 3		 y, 197	 71, inci	 luded	with P	antiya	's Report and	_

In his statement dated 3rd May, 1971, included with Paritys's Report and Accounts the year ended 31st December, 1970, the Chairman of Pantiva said, inter alie, "the neal level of activity in the electronics industry, in common with industry generally, classed in the latter half of 1970. This was reflected in a somewhat lower order intake owner this situation to continue during this year. . . Although we expect the cities to be less in 1971 than 1970 we still believe that the prospects for the Company the longer term remain good".

No later published statement has been made by the Board of Pantiya concerning

RTICLES OF ASSOCIATION The Articles of Association of the Company contain provisions, inter alia, to the

ghts of the 8 per cent. Convertible Redeemable Cun

Ignal of the e per cent. Convertible Recommende Confidence and Confidence and Confidence and Confidence and Confidence and Confidence and the Series B Preference shares (hereinefter gether referred to as "the Convertible Preference shares") rank per passu in all respects it form one class of shares save only as hereinafter otherwise expressly provided in rights attaching to the said shares are as follows:— As Regards Income

The profits of the Company available for dividend and which it shall be determined.

ins profess of the Company available for divident and whiten it she be determined distribute in respect of any financial year, shall be applied as follows:

First, in payment to the holders of the Convertible Preference shares of a fixed mulative preferencial dividend at the rate of 8 per cent, per annum on the emounts for this beginning and the preference of the prefer ber in respect of the six mor ist Merch and 30th Se of 31st May respectively;

Subject thereto and to any special rights which may for the time being be attached any other class of shares, any balance shall be applied in paying a dividend or dividends any other class of shares, any balance shall be applied in paying a dividend or dividends a such year to the holders of the Ordinary shares.

1) As Regards Capital

In the event of a winding up or reduction of capital of the Company involving repaysets available for distribution amongs the members shall be applied repaying to the holders of the Convertible Preference shares the with a sum equal to any arrears or de

wn to the date or repayment or espirar; Subject therest and to any special rights which may for the time being be estached any other class of sheres, any belance then remaining shall be distributed amongst holders of the Ordinary shares in proportion to the capital paid up on the Ordinary ares held by them respec As Regards Conversion

A holder of issued and fully paid Convertible Preference shares shall have the right

his option at any time to convert all or any of such shares into fully paid Ordinary share pital of the Company; such right must be exercised by giving written notice to the company; such right must be exercised by giving written notice to the company in such form as the Board may from time to time prescribe (hereinafter called a conversion Notice") which must be accompanied by the Certificate or Cert ating to the shares covered by the Conversion Notice and must specify the number such shares held by him which he wishes to convert.

The Convertible Preference shares specified in any such Conversion Notice all thereupon be converted into fully peld Ordinary shares of the Company on the Results for the Company on the Company on

flowing bases:
) for every £100 nominal of Series A Preference shares, £18 nominal of Ordinary J for every £100 nominal of Series B Preference shares, £10 nominal of Ordinary d so in proportion for any greater or lesser number of shares specified in the Conversion

1) Conversion of Convertible Preference shares hereunder may be effected in such 1) Conversion of Convertible Preference shares nevertions that the companies Act, 1948 ("the atmer as the Board shalf (subject to the provisions of the Companies Act, 1948 ("the atmer as the Board shalf (subject to the provisions of the companies and without prejudice to the generality of the foregoing may make the time determine and without prejudice to the generality of the foregoing may a selected by the redemption of Convertible Preference shares either at par or at such a selected by the redemption of Convertible Preference shares either at par or at such a smium (If any) as (when added to the nominal amount of the Con be converted by redemption) shell equal the nominal amount of the Ordinar and to which the holders of such Convertible Preference shares will become are capital to which the holders of such Convertible Preference shares will become titled on conversion. In the case of a conversion effected by means of a redemption used on conversion. In the case of a conversion effected by means of a redemption of invertible Preference shares the Board may effect redemption of the relative Contrible Preference shares out of profits of the Company which would otherwise be ribble Proference shares out of profits of the Company which would otherwise be ribble for dividend, but of the proceeds of a fresh issue of shares or in any other allette for dividend, but of the proceeds of a fresh issue of shares or in any other latest fresh the contribution monies on behalf of the holder of the Convertible of the contribution in the case of the contribution of the convertible of the contribution o Viernes shares to be converted in subscribing for the appropriate declarate shares at par or at such premium (if sny) as will absorbed ies, in the case of redemption out of the proceeds of a fresh iss large the Board may arrange for the issue of the appropriate amount of Ordinary shares

eference shares so redeemed.

On conversion, fractions of Ordinary shares will not be allotted but the Board shall

(i) On conversion, fractions of Ordinary shares will not be allotted but the Board shall or conversion, fractions of Ordinary shares will not be allotted but the Board shall with fractional entitlements to Ordinary we full power in its sole discretion to deal with fractional entitlements to Ordinary we full power in its sole discretion to deal with fractional entitlements to ordinary says that the sase to the area or persons entitled thereto an amount equal to the value (determined by reference area or persons entitled thereto an amount equal to the value (determined by reference area in market quotation per share of the Ordinary shares shown by the Delly the middle market quotation per share of the Ordinary shares shown by the Delly the middle market quotation per share of the Ordinary shares shown by the Delly the market quotation per share of the Ordinary shares shown by the Delly the market of the Ordinary shares shown by the Delly the market of the Ordinary shares shown by the Delly the market of the Ordinary shares shown by the Delly the market of the Ordinary shares shown by the Delly the market of the Ordinary shares shown by the Delly the market of the Ordinary shares shown by the Delly the market of the Ordinary shares shown by the Delly the market of the Ordinary shares shown by the Delly the market of the Ordinary shares shown by the Delly the market of the Ordinary shares shown by the Delly the Dell

fraction of an Ordinary shere to which such person is antitled, and in the event of any such payment being made the amount thereof shall form part of the redemption monies of the relevant Convertible Preference shares and may be found in any of the manners permitted by sub-paragraph (iii) above, or (b) by selling, or erranging for the sale of, the Ordinary shares representing such fractional entitlements and the distribution of the net proceeds of sale in due proportions among the persons entitled thereto, and for this purpose the Board may appoint any person to execute as transferor an instrument of transfer of any Ordinary shares representing such fractional entitlements and payment of the purchase monies to any such person appointed as aforesaid shall be a full and complete discharge to the purchaser in respect thereof.

(v) Ordinary shares resulting from any conversion will be allotted not later than 14 days after the relevant Conversion Date and shall rank in full for all dividends declared payable on the Ordinary share capital after the relevant Conversion Date and otherwise part passu in all respects with the Ordinary shares in issue at the relevant Conversion Date. Convertible Preference shares so converted into Ordinary shares shall rank for all preference dividends payable (as provided in peragraph (A) above) on or before the relevant Conversion Date send to the shareholder who shall have exercised any conversion right on that occasion a Certificate for the Dalance (if any) of the Convertible Preference shares not covered by the Conversion Notice and shall within such period of 28 days as aforesed make application to the Council of The Stock Exchange, London, for and use its best endesvours to obtain permission to deal in and quotation for all Ordinary shares arising from conversion of any Convertible Preference shares on that Conversion Date.

(vii) So long as any right of conversion of the Convertible Preference shares shall remain exercisable:—

(a) The Company shall not make any distribution out of capital profits or capital reserva

(a) The Company shall not make any distribution out of capital profits or capital reserves otherwise than in payment of the said fixed preferencial dividend on the Convertible Preference shares or by way of such a capitalisation of profits or reserves as is referred to in sub-paragraph (a) of this paragraph;
(b) If a Resolution for voluntary winding up is passed at a general meeting of the Company each holder of Convertible Preference shares shall be entitled within 30 days thereafter to elect by notice in writing to the liquidator to be treated as if his Convertible Preference shares (or such part thereof as he may specify in such notice) had been converted into Ordinary shares immediately before the passing of such Resolution on the bases then applicable. In that event, such Convertible Preference shareholder shall, to like yet the payments which would orthogetic be due in respect of such Convertible. in lieu of the payments which would otherwise be due in respect of such Convertible Preference shares, be entitled to receive out of the assets available in the liquidation, pari passu with the holders of the Ordinary shares, such a sum as he would have een the holder of the Ordinary shares (including at he would have become entitled by virtue of such conversion and had ceased to hold such Convertible Preference shares immediately before the commencement of the liquidation. Subject to this sub-paragraph, all conversion rights shall lapse in the event The Company shall keep available for issue sufficient unissued Ordinary shares to sty the conversion rights of all Conventible Preference shares for the time being in

(d) The Company shall not issue or permit to be in issue any equity share capital which (d) The Company shall not issue or permit to be in issue any equity share capital which is not in all respects uniform with the Ordinary shares in issue on 17th August, 1971, save as to the date from which such capital shall rank for dividend or in respect of shares issued under a share incentive scheme for any directors and/or executives of the Company and/or any of its subsidiaries the terms whereof shall have been approved by

the Company in general meeting by ordinary resolution;
(e) if the Company shall make any issue by way of capitalisation of profits or re-(a) If the Company shall make any issue by way of capitalisation of profits or reserves (including share premium account and any capital redemption reserve fund), such issues shall be made to the holders of the Ordinary shares and shall be in the form of fully paid Ordinary shares of the same class as the Ordinary shares in issue on 17th August, 1971 and on the occasion of each such issue the respective nominal amounts of Ordinary share capital specified in sub-paragraph (ii) above as the besis for conversion (or as altered to take account of any previous such issue) shall be increased in the same proportion as that in which the nominal amount of Ordinary share capital for the time being issued shall be increased by such issue. Notice of any such issue setting forth the revised bases of conversion applicable as a result of any such issue shall be sent within 28 days of such issue to the holders of the Conventible Preference shares. sent within 25 days of such issue to the indices of the Conventible Preference shares or other securities in cash to its Ordinary shareholders, it shall at the same time offer to all the holders of the Convertible Preference shares the same rights to subscribe for such shares or securities as if their respective holdings of Convertible Preference shares had been converted into Ordinary shares on the date when such offer or invitation is made; (g) No resolution approving any reconstruction or arrangement affecting the share capital of the Company shall become effective without the prior sanction of Extraordinary Resolutions passed at separate general meetings of the holders of the Series A Preference shares and the Series B Preference shares respectively.

(D) As Regards Redemption
The Company may at any time (subject as hereinefter provided) at its option on
giving not less than one month's previous notice in writing (hareinefter called a
"redemption notice") to the holders of the Convertible Preference shares redeem at per all (but not part only) of the Series A Preference shares or of the Series B Prefer all (but not part only) of the series A Preference states of of the Series B Preference shares for the Series B Preference shares for the time being in issue and not yet converted and upon the expiry of the redemption notice all such shares in respect whereof a redemption notice shall have been given and a Conversion Notice shall not have been received by the Company in accordance with sub-paragraph (i) of peregraph (C) above prior to the date of expiry of the redemption notice shall be redeemed on the day following the date of such expiry. There shall be paid on each Convertible Preference share so the gate of such expury. There shall be paid to sent constitute releasing shall be redeemed the amount paid up thereon together with any arrears or deficiency of the fixed dividend thereon to be calculated down to the day following the date of expiry of the redemption notice and so far as permitted by lew to be payable irrespective of whether or not such dividend has been declared or earned. Provided however that neither the Series A Preference shares nor the Series B Preference shares may be so redeemed prior to \$1 st May, 1976 unless there shall have been a middle marker quotation are share for the Ordinary charge charge by the Daily Official I st of The Strock Exphance. redeamed prior to 31st May, 1976 unless there shall have been a middle market quotation per share for the Ordinary shares shown by the Daily Official List of The Stock Exchange, London, on each trading day within the period of 60 days prior to the 15th day preceding that on which the redemption notice is given and such middle market quotation per share (shown as aforegaid) on each such day shall have been not less than 150 per cent. of the Conversion Price of the relevant series of Convertible Preference shares in effect on the day on which the redemption notice is given. For this purpose "Conversion Price" means the price obtained by dividing £100 by the number of Ordinary shares into which 100 Convertible Preference shares of the relevant Series are convertible on the basis

applicable for conversion on the day on which the redemption notice is given.

(E) As Regards Voting

Holders of Convenible Preference shares shall be entitled to strend, vote at and receive notice of any general meeting of the Company. On a show of hands a holder of receipts induce or any general words and on a politic state of the Company shall have one vote and on a politic shall have such a of votes as he would have had it his Conventible Preference shares had been con into Ordinary shares on the bases applicable for conversion current at the date of the

meening. (F) As Regards Further Issues, Modification of Rights and Ot (ii) Subject to the provisions bereinafter contained no shares ranking in priority to or so with the Convertible Preference shares shall at any time be issued without the sanction or consent of the holders of the Convertible Pr cordance with the provisions of the Articles. Provided always that (i) for this pury and for the purpose of any other proposal affecting the special rights and privileges for the time being attached to the Convertible Preference shares, the Series A Preference shares and the Series B Preference shares shall be treated as separate classes of shares. and (ii) the Directors may from time to time, without such consent or sanction as aforesaid, issue further Preference shares carrying such rote of dividend as may be determined in accordance with the Articles and ranking pari passal as to dividends and return of capital with the Convertible Preference shares provided that no such Preference shares shall be issued (unless created and issued for the purpose of redeeming out of the proceeds of issue thereof some or all of the Convertible Preference shares then issued and outstanding) which would cause the then aggregate nominel amount of the Convertible Preference shares and any such further Preference shares then in issue or to be issued to exceed the aggregate of the nominal amount paid up on the Ordinary share capital of the Company and the aggregate of the amount of the capital reserves and arrefules to describe the aggregate of the amount of the capital reserves and arrefules to describe the aggregate of the amount of the capital reserves and arrefules to describe the aggregate of the amount of the capital reserves and treatment to the capital reserves and arrefules and architectures of the company and its subsidiaries and excluding the capital reserves are capital for the treatment and columns are mark to appropriate to reflect any tion and adjusted as may be appropriate to reflect am amounts set sake for funct tradeout and adjaces sheet in the amount of the paid up shere capital, shere premium account and capital redemption reserve fund of the Company and after matting such other adjustments (if any) as the Auditors may consider appropriate, (ii) Subject to the special rights harelphefore conferred on the holders of the

and after making such other adjustments (if any) as the Auditors may consider appropriate,

(ii) Subject to the special rights hereinbefore conferred on the holders of the Convertible Preference shares any share in any increased capital may be issued with such preferred, deferred, qualified or other special rights or subject to such restrictions whether in regard to dividend, ratum of capital, voting or ratherwise, as the Company may from time to time in general meeting determine. Subject as aforesaid, and subject to the provisions of Section 53 of the Act, any Preference shares may be issued on the terms that they are, or at the option of the Company are liable, to be redeemed on such terms and in such manner as the Company before the Issue of the chares may by Special Resolution determine.

Subject to the provisions of Section-72 of the Act, all-or-any of the special rights and ... privileges for the time being attached to any class of shares for the time being issued.

may from time to time (whether or not the Company is being wound up) be altered or abrogated with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of an Extraordinary Resolution passed at a separate general meeting of the holders of such shares. To any such separate general meeting all the provisions of the Articles as to general meetings of the Company shall mutatis mutantis apply, but so that the nocessary quorum shall be one person at least holding or representing by proxy not less than one-third of the issued shares of the class and that every holder of shares of the class shall be entitled on a poll to one vote for every such share held by him. The special rights conferred upon the holders of any shares or class of shares shall not unless otherwise surpressly provided by the conditions of issue of such shares, be deemed to be altered by the creation or issue of further shares ranking pari passu therewith.

Voting
Subject to any special terms as to voting upon which any shares may be issued may for the time being be held, on a show of hands every member who (being an individual to present in person or (being a corporation) is present by a representative duly authorisunder Section 139 of the Act shall have one vote, and on a poll every member who present in person or by proxy shall have one vote for every 10p nominal of Ordinal share capital of which he is the holder.

(a) No person shall be disqualified from being appointed a Director of the Company and no Director of the Company shall be required to case to be a Director because he has reached the age of severnty years nor need the age of any such person or Director nor the fact that he is over seventy be stated in any notice or resolution relating to his appointment or re-appointment nor shall it be necessary to give any special notice under Section 185 of the Act of any resolution appointing, re-appointing or approving the appointment of a Director.

appointment of a Director. (b) Each of the Directors, other than the Chairman of the Board, shall be entitle (b) Each of the Directors, other than the Chairman of the Board, shall be entitled to a fee at the rate of £2,000 per annum and the Chairman shall be entitled to a fee at the rate of £3,000 per annum or, in each case, at such lower rate or rates as the Board may from time to time agree with such Directors shall accrue from day to day. The Directors shall also be entitled to such additional sums (if any) by way of fees or otherwise as shall from time to time be determined by Ordinary Resolution of the Company. Such additional sums shall be divided among the Directors as the Board may by resolution determine, or, failing such determination, equally, except that in such event any Director holding office for less than the whole of the relevant period in respect of which the fees are paid shall only rank in such division in proportion to the time during such period for which he has held office.

(c) The Directors may be paid their reasonable travelling, hotel and incidental expenses of attending and returning from meetings of the Board or committees of the Board or general meetings or otherwise incurred while engaged upon the business of the Company. Any Director who, by request, goes or resides abroad for any our posses of

the Company. Any Director who, by request, goes or resides abroad for any purposes of the Company or who performs services which, in the opinion of the Board, go beyond y duties of a Director may be paid such extra remuneration (whe

int to any other Article. (d) A Director, notwithstanding his interest, may be counted in the quorum present the purpose of considering the appointment of himself or of any other Director to id any office or place of profit under the Company or of arranging the terms of any

such appointment, and he may vote on any such appointment or arrangement other than his own appointment or the arrangement of the terms thereof.

(e) Any Director may act by himself or his firm in a professional capacity for the

(e) Any Director may act by himself or his firm in a prolessional capacity for the Company (otherwise than as Auditor) and he or his firm shall be enumed to renuneration for professional services as if he were not a Director.
(f) The Board may grant retiring pensions or annuities or other allowances, including allowances on death, to any person or to the widow or dependants of any person in respect of services rendered by him to the Company as Managing Director, Assistant Managing Director or many other executive office or employment under the Company of the property as an executive of fice or employment under the Company of the property as an executive of fice or employment under the Company. ctly as an executive officer or employee of any subsidiary company of the Company or of its holding company (if any), notwithstanding that he may be or may have been a Director of the Company and may make payments towards insurances or trusts for such purposes in respect of such persons and may include rights in respect of such persons, annuities and allowances in the terms of engagement of any such person.

Borrowing Powers

The Board may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and uncelled capital or any part thereof and to issue debentures and other securities whether outright or as collateral security. for any debt, liability or obligation of the Company or of any third party. The Board shall t the borrowings of the Company and exercise all voting and other n is of control exercisable by the Company in relation to its subsidiaries (if an it to securing (but as regards subsidiaries only in so far as by the exercise ights or powers of control the Board can secure) that the aggregate amount from time or time outstanding of all monies borrowed or secured by the Company and/or any of subsidieries (exclusive of monies outstanding in respect of borrowings by the company from any such subsidiery or by any such subsidiery or from the Company) shall not at any time without the previous sanction of a Ordinary Resolution of the Company exceed twice the aggregate of:—

(a) the amount residue.

Ordinary Resolution of the Company exceed twice the aggregate of:—
(e) the amount paid up or credited as paid up on the issued share capital of the the amount standing to the credit of the consolidated capital and rereserves (Including share premium account) and
(c) the amount standing to the credit of the consolidated profit and loss account of the Company and its subsidiaries all as shown in the latest audited consolidated

ance sneet our.

(i) adjusted as may be necessary in respect of share capital of the Company issued or peld up since the date of that balance sheet and (ii) excluding any sum set aside for taxation and deducting any debit balance on the consolidated profit and loss account.

GENERAL INFORMATION

Denotatives

The following are details of the Company's subsidiaries, all of which were, unless erwise stated, incorporated in England:— Percentage of Issued share equity attribut-Date of

		capital	able to the	incompration
Name of Subsidiary		•	Company	-
Celdis Limited		£100	100.0	14th August, 1963
Celdis G.m.b.H. (Germany)	••	DM 150,000	95.0	4th February, 1970
Celdis Italiana S.o.A. (Italy)		L, 5,000,000	85.0	13th May, 1969
W.E.L. Components Limited	٠.	£5,000	100.0	7th February, 1966
S.D.SW.E.L. Components				
Limited		£18,000	100.0	21st June, 1962
Coutant Electronics Limited		£100.000	100.0	4th August, 1959
Coutant Electronics (Engineeri	ing)	-		
Limited		£100	100.0	25th January, 1961
Electrotech instruments Limi	ited	£100	100.0	23rd May, 1961
C.E.L. Aviation Limited		£10D	100.0	3rd March, 1967
Coutant Electronics G.m.b.H.		DM 100,000	100.0	26th February, 1970
(Germany)		(50 per cent.	paid ນ _ິ ກໂ	
Weir Electronics Limited		£132.184	99.22	29th August, 1961
Weir Industrial Controls Limited	d	£100	99.22	19th January, 1966
Fibre Resin Developments				
Limited		£178	84.27	7th July, 1964
Telsec Instruments Limited		£69,500	51.37	13th May, 1963
Tempatron Limited	::	261	69.23	8th May, 1968
Transducers (C.E.L.) Limited		£100	100.0	13th May, 1970
Data Recognition Limited	::	£292	89.04	9th September, 1966
Datrec Bureau Services Limite		£100	89.04	24th July, 1970
All minority interests, wit				
italiana"), are held by executive				
Interest in Celdis Italiana is held	ė ku	o wholk-own	ad cubridians of t	Carbore Trues Company
				selection steat Couldedia
New York Corporation, the ba		2 ID COKTS LIST	, mara-	
AITMENT OF CARITIE				

Alterations of Capital
On 17th August, 1971 the authorised share capital of the Company was increased
and reorganised from £725,000 divided into 102,273 Redeemable Cumulative Preference
shares of £1 each (Series A), 307,727 8 per cent. Redeemable Cumulative Preference
shares of £1 each (Series B) and 315,000 Ordinary shares of £1 each to £1,000,000
divided into 402,273 Series A Preference shares, 121,534 Series B Preference shares

and 4,761,930 Ordinary shares of 10p each. No issue of shares will knowingly be made which would effectively alter the control of the Company without prior approval of the shareholders in general meeting.

During the two years praceding the publication of this Advertisement the Compa

		ollowing issues of sh		
Company	Date of Issue	Number of shares or stock units	issued to	Total consideration
The Company	27th February. 1970	334 Ordinary shares of £1 each	Executives	£2,505
	1st July, 1970	375 Ordinary shares of £1 each	Executives	. £3,000
Celdis G.m.b.H.	1st October, 1970	1,425 stock units of DM 100 each	Celdis	DM 142,500
	1st October,	75 stock units of	Exacutives	DM.7,500

The state of the s

X B	Weir Electronics Limited	1st June, 1970	750 shares of £1 each	Executives	£2.000
2 aj	Fibre Rosin Developments Limit	1st June, 1970		Exocutives	€23
ill	Doreit Miletina Citi		5 shares of £1 each	Exacutivas	€5
SI IB	Telsec Instruments Limited			The Company	£20,400
le ly		31st May, 1970		Executives	£17,402
is S		29th August. 1970		Exocutives	£1.198
_	Tempatron Limited			The Company	£15
or I)	Data Recognition Limited	1st June, 1970		The Company	£150
d is		1st June, 1970		Executives	£10
ý		1st June, 1971		The Company	£50
U		1st June, 1971		Executives	£10
<u>'</u>	0- 8-4 0	- * DTO -L- C		O-44	

On 2nd October, 1970 the Company acquired 6,000 Ordinary shares of £1 each of S.D.S.-W.E.L. representing its outstanding share capital not already owned by the Company in exchange for 9,375 Ordinary shares of £1 each in the Company. On the same day it acquired 17,084 Ordinary shares of £1 each of Woir representing 13 per cent. of its issued share capital in exchange for 5,695 Ordinary shares of £1 each in the

Save as disclosed herein, no share or loan copital of the Company or any of its save as disclosed herein, no share or loan copital of the Company or any of its subsidiaries has within the two years preceding the publication of this Advertisement been issued or is proposed to be issued either for cash or otherwise and no commissions, discounts, brokerages or other special terms have been grented within the said two years by the Company or any of its subsidiarios in connection with the issue or sale of any part of their respective share capitals. No share or loan capital of the Company or any of its subsidiaries is under option or agreed conditionally or unconditionally to be put under option.

The beneficial interests of the Directors of the Company and their families (as defined by the Regulations of The Stock Exchange, London) in the issued Ordinary shares of 10p each in the Company are at follows:—

P. A. M. Curry ... 50.000 Will. Mr. A. G. Macpherson is interested beneficially in 600, and as a true IOO Series A Preference shares.

As far as the Directors of the Company are aware there is no person interested, nor

will any person become interested as a result of the issue of the 300,000 Series A Preference shares referred to above, in 10 per cent, or more of the total voting rights ole by shareholders in general meeting.

Mr. T. P. Walmsley is a pertner in the firm of Slaughter and May who will receive remuneration as solicitors to the Company and to the Introduction, Mr. A. G. Macpherson is a partner in the firm of Buckmaster & Moore who will receive a commission in connection with the placing of the 300,000 Series A Preference shares.

Notifier the Company nor any of its subsidiaries has any litigation or claims of material importance pending or threatened against it.

Clearances under section 252 of the Income Tax Act 1952 or Section 289 of the ome and Corporation Taxes Act 1970 have been obtained, where appropriate, for all event periods up to 2nd June, 1967 in respect of the Company and its subsidiaries. The Directors have been advised that, on the basis of the Company and its substantes. The Directors have been advised that, on the basis of the information known to them, the Company has not been a "close company", as defined in the Income and Corporation Taxes Act 1970, since 31ss January, 1967.

A clearance under Section 464 of the Income and Corporation Taxes Act 1970 has been obtained in respect of the reorganisation of the Company's share capital on 17th August, 1971, the issue of the 300,000 Series A Preference shares referred to above and

August, 1971, the issue of the 300.000 Series A Preference shares referred to above and any subsequent conversion of those shares into Ordinary shares.

Indemnities were given to the Company on the occasion of the acquisition of S.D.S.-W.E.L. Components Limited and Telsec Instruments Limited respectively in respect of any depletion of the assets of those two companies as a result of any claim for Estate Duty under Part IV of the Finance Act 1940. The Directors have been advised that, on the basis of the information known to them and their advisors, a claim for a material amount of Estate Duty under Part IV of the Finance Act 1940 is not tikely to be made against the Company or any of its other subsidiaries.

(1) Dated 27th February, 1970 between McAlley Associates Limited ("M.A.L.") (1) Dated 27th February, 1970 between michality Associates Luminos (M.A.L.)
(1) Morgan Granfelli & Co. Limited ("Morgan Granfell") (2) the Company (3) and Mi
M. I. McAlley (4), whereby (mice vital the Company agreed to self and Morgan Granfell
agreed to buy the major part of the Company's shareholding in M.A.L. for a cash con-

agreed to buy the major part of the Company's shareholding in M.A.L. for a cash consideration of £37,500 and anangements were made for the repayment of the Company's loans to M.A.L. totalling (with interest) £84,105;

(2) Dated 2nd October, 1970 between the Company (1) and Mr. and, Mrs. R. Cheater, Mr. and Mrs. K. E. Hollingsworth and Mrs. G. M. Devenport (2), being a contract for the acquisition by the Company of the minority shareholdings in its subsidiary S.D.S.-W.E.L. Components Limited (then called S.D.S. (Portsmouth) Limited) in exchange for the issue of a total of 9,375 Ordinary shares of £1 each of the Company credited as fully past;

credited as fully paid;
(3) Dated 2nd October, 1970 between the Company (1) and Messrs. D. J. Hendry and R. E. Stophons (2), being a contract for the acquisition by the Company of part of the minority shareholdings in its subsidiary Weir Electronics Limited in exchange for the issue of a total of 5.695 Ordinary shares of £1 each of the Company crodited as fully paid;
(4) Dated 2nd November, 1970 between the Company (1) G T & E. International Systems Corporation ("GTE") (2) Datatech Industries Limited ("Datatech") (3) and Messrs S. J. Reeves, K. H. W. Noakes, J. J. Mahon and W. F. Hillier (4), whereby (inter alia) the Company agreed to sell and GTE agreed to buy all the shares of Datatech owned by the Company for a cash consideration of £24,000 and arrangoments were made for repayment of the Company's loans to Datatech amounting to approximately £79,000:

(5) & (6) Dated 30th November, 1970 between Coldis Limited and Celdis (5) & (6) Dated 30th November, 1970 between Coldis Limited and Celdis G.m.b H. respectively (1) the Company (2) and Deutsche Unionbank G.m.b.H. (3). being agreements for the borrowing by Celdis Limited and Celdis G.m.b.H. at DM 150.000 and DM 350.000 respectively, in each case guaranteed by the Company; (7) Dated 20th July, 1971 between National Research Devolopment Corporation (N.R.D.C.) (1) Data Recognition Limited ("D.R.") (2) and the Company (3) whereby (subject to N.R.D.C. and D.R. each remaining of the opinion that the development project in question is likely to be successful) N.R.D.C. has agreed to provide up to \$100.000 between 1st January 1973 and 20th Nature New 1973 for the development and 20th Nature New 1973 for the Nature New 1974 for the Nature

E100,000 between 1st January, 1971 and 30th November, 1972 for the development and overseas exploitation of the DATATERM 3 Document Mark Reader, a levy being payable by D.R. to N.R.D.C. on litture sales on a basis related to the amount of funds (8) Dated 23rd July, 1971 between the Company (1) and Buckmaster & Moore (2),

by Buckmaster & Moore have agreed to subscribe or procure subscribe 300,000 Series A Preference shares at a price of 115p per share loss a commis (9) & (10) Dated 17th August 1971 between the Company (1) and Mr. P. A. M. Curry and Mr. J. A. H. Curry respectively (2), being contracts of service whoneby each of them has agreed to serve the Company as a Joint Managing Director until 31st May

1974 at annual salaries of £11,000 and £8,500 respective The costs and expenses of and incidental to (1) the Placing of the 300,000 Series A Preference shares and (2) the Introduction of the Company's Ordinary share capital to The Stock Exchange, London, Including legal and accountancy fees, advertising costs and fees to Hill Samuel & Co. Limited and Buckmaster & Moore, will be paid by the Company and are estimated to amount to £55,000.

Smith & Williamson and Peat, Marwick, Mitchell & Co. have given and have not withdrawn their written consents to the inclusion in this Advertisement of the Accountants' Report In the form and context in which it appears, Mr. M. J. Ridge has given and has not withdrawn his written consont to the reference to him in the Account in the form and context in which it appears

Copies of the Accountants' Report a statement of the adjustments made in arriving at the figures shown therein and the above releared to consents are available for inspection at the figures shown therein and the above releared to consents are available for inspection at the offices of Slaughter and May, 35 Basinghali Street, London ECZV 5DB, during usual business hours on any weekday (Saturdays and Bank Holidays excepted) for period of fourteen days following the date of the publication of the Advertisement together with copies of the Memorandum and Articles of Association of the Compan the material contracts listed above and the audited consolidated accounts of the Company for the last three financial periods ended 30th May, 1971, and of Pantiya h the last three financial poriods ended 31st December, 1970.

Dated 17th August, 1971

Up another 10.9 in hectic trading

BY JUREK MARTIN

TO-DAY WAS a day of massive shares of some Fforeign comcut-and-thrust on Wall Street as panies, Gold Minings, Interthe Stock Market tried to digest national Oils (there were disthe enormity of its performance turbing reports that the change in previous traditional Discount of the companies of the companies of the change in previous traditional Discount of the companies of

had not been traded since Friday afternoon, eventually got under way shortly before noon at \$85. pj \$8\; the effect of this alone was to give the Dow a lift of nearly five points. Ford (not part of the Industrial Average) also opened again for the first time since Friday at \$67. up \$4:

American Motors. similarly suspended opened at \$81 up \$1. pended, opened at \$81, up \$12: Chrysler were equally active. By the end of the day the "Big Four" car stocks were the most active of the NYSE—with GM up 89, Ford up 86 and Chrysler and American Motors

By the end of the day the IND. DIVIDEND Y:ELD p.c.

Aug. 13 Aug. 6 Aug. 14 Aug. 15 Aug. 15 Aug. 16 Aug. 16 Aug. 17 Aug. 18 (the most active of them all) each up \$2.

The advance was again very broad-based, though not as comprehensive as yesterday: shares Right Low State 1 52.88 65.05 52.28 25.46 (41) cliners by not quite two-to-one (yesterday the ratio was an un-believable 14-to-one), a tribute to the extent of profit-taking that Issues traded Up Down Unchanged was present to-day which, some marked as the week progresses.

The stocks of Machine Tool companies, several of which also

yesterday. After being held down in the dollar's parity could lead in nervous trading, although the tarined between the oil companies and some image of the companies and some image of the companies and some image of the companies and some image.

There was again no trading in would be automatically adjusted in case of a parity change emerging that some tained.

There was again no trading in would be automatically adjusted in case of a parity change emerging that some tained. taking, the Dow Jones Industrial between the oil companies and Average began charging up again the Arab oil producing nations) shortly after mid-day in hectic and also some International Airtaking and, in spite of a perline shares (again the result of taking, managed to end the day dollar's parity might adversely at \$89.90, up 10.95, only a little below the high for the session.

Volume was the third-heaviest Their decline was probably the control of t

Volume was the third-heaviest Their decline was probably the on record at 26.79m. shares, result of investors switching into against the record of 31.72m. of Blue Chips and "Glamours."

MOST ACTIVE STOCKS * All-time high 995.15 (9/2/66) ‡ All-time high 273.88 (7/2/68) \$\Phi\$ All-time high 163.22 (28/4/65) † Excluding bonds. | Chapter | Chap

TORONTO

INDUSTRIAL INDEX

MONTREAL

INDUSTRIAL INDEX

Aug. 17 Aug. 16 1971 1971 174.49 175.82 185.54 (2/1) 173.64 (10:8)

Aug. 17 Aug. 16 1971 1971 181.29 183.38 185.89 120.40 176.50 (4/1) COMBINED INDEX 178.77 189.19 155.62 (20/4) 172.55 (22/2)

1971 Jues. , Mou. Fri. Thurs Wed. RISES AND FALLS 1870/7! Tues. Mon., Fr., Thurs, Wed.

N.Y. SE ALL COMMON INDEX

3.74 3.75

companies, several of which also were not traded yesterday, were well ahead. These companies figure to benefit most from the restoration of the Investment Tax Credit.

The weaknesses were more or less the same as yesterday—the

The weaknesses were more or less the same as yesterday—the

The weaknesses were more or less the same as yesterday—the

In Motors and Engineerings, Gist Brocades, however, rose Daimler fell DM11.5, Man DM10 Fis.2.5.

In Bonds, most Public issues gained slightly, but Foreign Mark Loans eased.

SWITZERLAND—Markets were slightly lower in fairly active trading, although the undertone was somewhat more resistant to
Fis.6 and Albert Helin Fis.3.5. Lowe.

Trading in all Foreign stocks was suspended.

STOCKHOLM—Well maintained. STOCKHOLM—Well mai

Aug. 17 + or - Div. 2 Yield 2 188.49.—B.17 11,90 3 20 High Low 208.19 (13/8) 148.83 (5/1) EUROPE

Belg'm (m) 103.32 | 106.40 77.1 78.1 Germany* 101.56 | 103.20 | 112.71 Holland(s) 119.5 120.6 128.0 (8/4)

Italy: (c) 50.36 80.08 Sweden(p) 277.50 276.30 282.71 285.71 (1277) 8witzr'ri 'a 391.6 399.6 412.9 363.6

Oil. Toa Nenryo and Mitsubishi Oil all up.

AUSTRALIA — Ali market sectors weakened in moderate pre-Budget trading. CRA fell 38 cents to \$7.77, Utah

shed 45 cents to \$3.50, MIM shed 16 cents at \$3.12, Hamersley gave way 18 cents to \$3.19 and New BH came back 10 cents to \$9.7.

Poseidon fell \$1.50 to \$21, Am's Meekatharra dipped 16 cents to 2112 Activity in Oils fell away narkedly and most issues sustained small losses.

under selling pressure and dropped 55 cents to \$12.67, Thiess were down 15 cents at \$3. CAGA added 5 cents at \$3.60. JOHANNESBURG—Golds were weaker, affected by New York overnight and the closure of European Bullion Markets. The mar et was generally thin.

Ang. 17

Free supply of credit

Bank Rate 6% (April 1, 1971) The sales were mainly to the Disbeen paid in some instances Credit was again in free supply count houses, and are understood the very beginning. A level on the Discount market yesterday, again to have included some of non-clearing bank money durant the morning, and levels as the morning, and levels as the morning.

and the authorities sold an very short date.

amount of Treasury bills described as "very large indeed," loans was never higher than 4; the afternoon, while balan in order to absorb surplus funds, per cent, though more may have were not always easy to place.

Aug. 17	Sterling certificates of deposit	Inter-bank	Local Authority deposits	Local Auth. negotiable bonds	Firmace house deposits	Inter- company loans	Discount market deposits	Treasury bilis@	Bank biling	Pine bu
Overnight Loisys notice.	=	5-41 ₂	5-4 41e-6	=	=	514-814 6-638	2-438	= .	=	
7-days or 7-days posic. Inc-month wo-months. Inco-months. Vice-months. No-year	558-513 534-559 514-518 516-518 638-514 612-888	456-5 614-5-5 636-534 636-576 578-6-58 612-814 678-7-4	434-518 514-512 614-512 634-578 6-619 618-688 658-679 714-77	5.75-6.50 5.75-8.60 6.08 5.76 8.25-6.00 8.36-8.28 6.40-8.30 7.15.7.00	612-634 634-578 678-618 618-636 1 12-633 678-718	614-612 612-656 612-656 614-7 678-714 7-8	414-5	677 682 	578-6-14 578-5-14 578-5-14 514-6-14	614 614

on record at 35-00. Same record of 31.75m. Sa

EXCHANGE CROSS-RATES

ид. 13	Finangium	New York	Parts	Brussels	London	\msterdam	Lurich
ris 2002is 2007	+9.485-500 162.80-3.07 14.651-661 8.191-201 101.861-931		(U) .8.14-1476 8.0-001 ₂ 13.331-1 62.481-541 73.50-80		(U) 1,4196,4198 13,3350-3445 120,06-10 8,334-3 9,63-85	(U) 18.91-32 160.24 35 14.404 ± 8.364-374 117.60-90	(U) 34.615-62 156.05-15 12.253-34 9.813-82 84.861-91
			·				fm

U.S. \$ on Montreal 1.01.5 fr. Canadian \$ on New York 0.9890-9894.

New York 617.50. Milan on London 1497.00. (U) Unavailable

Among Industrials, BHP came EURO-CURRENCY INTEREST RATES

-AS AUGUST 13

Aug. 13	Sterling	U.S. dollar	Canadian dollar	Dutch guilder	W.Germen mark	Swiss franc
hort-term days' notice. onth bree-months. x-months	714-734	61g-8 81g-85g 8 81g 8 81g 8 81g	 614-612 634-7 7-714 714-712	414 454 419-5 512 6 8-812	0.41g 0.41g 61g 67g 65g.61g 61g.71g 63g.71g	0-3 ₄ 0-3 ₄ 14-5 ₄ 23 ₄ -35 ₈ 43 ₈ 5 47 ₈ -58 ₉

**Herstatt Index. ? Base amended to January 2, 1982, from December, 1990.

JOHANNESBURG

**JOHANNE

TOKYO

Canon Chabulilec Power Fuji Photo Film Hitschi

Aug. 17

Alfa Leval "H"....

Aug. 13	Bank	Marke	Rutes
1871	Exto	Day's Spread	CI,
New York Hontreal . Amst dam Brussels . Copenh'gn Frankfurt Lisbon Madrid Milan Oslo Stockh'm Tokyo	514 512 513 514 611 614 614	8. 28-59 119.90-120.15 18.11-1312 8. 14-22 88.50-69.05 15.00-08 17.14-1812 13.52-58 12.4612-48 86212-85512	2,411 2,444 8,361 129,06 18,111 68,6 198,6 1,508 17,147 15,58 12,4 884
Vienna Zurich	5 33 ₂	60.10-35 9.751 ₂ -861 ₂	60.11 9.614

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Cevios	il %. l %	N-302	France	
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Brussels		210 - 185 3-8 om di
Frankfurt		54 - 454
Miles	6 2 tire pop	10 <u>1-61</u> lin
Oslo Paris	136 ore pm. 71 ₂ - 41 ₂ c. pm.	23 13 ora 22 18 c. p
Stockth lan	pur 1 ore dis	par 1 oze 55-25 gro
	712-612 c. 1903	14+133 c

OVERSEAS SHARE INFORMATION

RAILROADS

INDUSTRIALS, ETC. | Stores | 3278 | | Ilis Chalmers ... | 15 | L.C.O.A. | 5331 Amerada-Hess Amer. Arrinea... Amer. Brands Amer. Can.... Amer. Cyanamid Amer. Home Pred Am. Metal Climas 3614 501: 185: 187a 223a 70 14 1031a Ashland Oil Atl. Rabbeld 1874 2178 7112 1373

425g 5012 3412 2834 1514 Brockway Glass. Buddt. Watch...
Budwa Watch...
Budwaer-Ramo...
Burroughs...
CPC Internation?
Campbell Soup...
Canal Randolph...
Capitol Industries
Carnat son... Intl. Chem. Nuc'r
Intl. Flavor.
Int. Harvester...
Intl. Holdings...
Int. Mi. & Chem
Intl. Nickel...
Intl. Paper...
Int. Tel. & Tol...
Interstate Stra...
Inv. Funding A...
Iown Heef...
Johns Manville...
Johnson Johnson Johnson Servix,
Jones A Laughlin
Iow Manutactu'gi
Asiwer A' Jone in Cossna-Aucusit 2378 24
Chesebr gh Pond 5614 5454
Chicago Bridge 11712 11612
Chrysler 3234 5034
Chin Milaeron 554 426 42
Cities Service 4248 42
Cities Service 4248 42
Cities Service 4248 42
Coty Investing 224 2156
Coca-Cola 102 10354
Collins Albman 2618 2556
Collins Albman 2618 2556
Collins Albman 2618 2556
Collins Ridge 654 6644
Combustion King 654 6644
Commissionerist 66 6756
Commit Oil Rel. 1453 1454
Commit Oil Rel. 1453 1454
Commit Oil Rel. 1453 1454
Committed Call 536 3646
Control Data 6114
Control Data 6114
Cooper Range 5132 3048
Commit Glass 255 Kaiser Afmin'm: Kaiser Industries; Kerr McGee.
Kittle Walter...
Kimberly-Glark...
Kinney Natl...
Koupers...
Kratteo.....
Kratteo.....
Kreage Go......
Leruer Store.....
Laboy Ow. Food
Labby, McNeil...
Laccett&Myers B

10234 Sterrill Lynch...

MGM Minn. Min & Mig.

Mons. Min & Mig.

Mousento...

Motorola...

Murphy Oil...

Nalco Chemical...

National Can...

National Can...

National Lead...

Nat. Distillers...

National Lead...

Nat. Service Ind.

National Steel...

Nationas United...

Noptune Meter...

Now England Tel.

Nagara Share...

Landing Meter...

National Meter...

New England Tel.

Nagara Share...

Landing Meter...

Matherial Meter.

N. Amer Rockwell
N. Amer Rockwell
Nthwest Airline.
Occidental Petrol
Ogilvy Mather.
Olin
Olin Slevator.
Owens-Corning
Owens-Corning
Owens-Illinois
PPG Industries.
PacCoast Prop.
Fran Am World Air
Parker Bannifin
Penney J. C.
Pernamou.
Persamou.
Persamou.
Persamou.
Persamou.
Persamou. Pet
Plizer
Pheps Dodge.
Philip Blorris.
Phillip Petrol m
Pillshury.
Pitter Bowes
Pittston.
Plessey LtdADR
Polaroid
Proct or Gamble.
Pullman
Pures. 33 la 129 la 2812 254; 254; 254; 275 47 455; 261a 10212 5614 5614 5614 5614 Puliman
Puces
QuakerOatea
ICA
Raythevil
Republic Steel
Reynoids Metals,
Reynoids kJ Ind. | Reynolds & J. Ind.; 64 | 6312 | Rich. Merrell | 6718 | 6734 | 8734 | Roan Selection T. 6 | 578 | 8734 | Roan Selection T. 6 | 578 | 8734 | 8734 | 8734 | 8734 | 8734 | 8734 | 8734 | 8734 | 8734 | 8734 | 8734 | 8734 | 8734 | 8734 | 8734 | 8734 | 8734 | 8734 | 8734 | 8734 | 8734 | 8734 | 8734 | 8734 | 8734 | 8734 | 8734 | 8734 | 8734 | 8734 | 8734 | 8734 | 8734 | 8734 | 8734 | 8734 | 8734 | 8734 | 8734 | 8734 | 8734 | 8734 | 8734 | 8734 | 8734 | 8734 | 8734 | 8734 | 8734 | 8734 | 8734 | 8734 | 8734 | 8734 | 8734 | 8734 | 8734 | 8734 | 8734 | 8734 | 8734 | 8734 | 8734 | 8734 | 8734 | 8734 | 8734 | 8734 | 8734 | 8734 | 8734 | 8734 | 8734 | 8734 | 8734 | 8734 | 8734 | 8734 | 8734 | 8734 | 8734 | 8734 | 8734 | 8734 | 8734 | 8734 | 8734 | 8734 | 8734 | 8734 | 8734 | 8734 | 8734 | 8734 | 8734 | 8734 | 8734 | 8734 | 8734 | 8734 | 8734 | 8734 | 8734 | 8734 | 8734 | 8734 | 8734 | 8734 | 8734 | 8734 | 8734 | 8734 | 8734 | 8734 | 8734 | 8734 | 8734 | 8734 | 8734 | 8734 | 8734 | 8734 | 8734 | 8734 | 8734 | 8734 | 8734 | 8734 | 8734 | 8734 | 8734 | 8734 | 8734 | 8734 | 8734 | 8734 | 8734 | 8734 | 8734 | 8734 | 8734 | 8734 | 8734 | 8734 | 8734 | 8734 | 8734 | 8734 | 8734 | 8734 | 8734 | 8734 | 8734 | 8734 | 8734 | 8734 | 8734 | 8734 | 8734 | 8734 | 8734 | 8734 | 8734 | 8734 | 8734 | 8734 | 8734 | 8734 | 8734 | 8734 | 8734 | 8734 | 8734 | 8734 | 8734 | 8734 | 8734 | 8734 | 8734 | 8734 | 8734 | 8734 | 8734 | 8734 | 8734 | 8734 | 8734 | 8734 | 8734 | 8734 | 8734 | 8734 | 8734 | 8734 | 8734 | 8734 | 8734 | 8734 | 8734 | 8734 | 8734 | 8734 | 8734 | 8734 | 8734 | 8734 | 8734 | 8734 | 8734 | 8734 | 8734 | 8734 | 8734 | 8734 | 8734 | 8734 | 8734 | 8734 | 8734 | 8734 | 8734 | 8734 | 8734 | 8734 | 8734 | 8734 | 8734 | 8734 | 8734 | 8734 | 8734 | 8734 | 8734 | 8734 | 8734 | 8734 | 8734 | 8734 | 8734 | 8734 | 8734 | 8734 | 8734 | 8734 | 8734 | 8734 | 8734 | 8734 | 8734 | 8734 | 8734 | 8734 | 8734 | 8734 | 8734 | 8734 | 8734 | 8734 | 8734 | 8734 | 8734 | 8734 | 8734 | 8734 | 8734 | 8734 | 8734 | 8734 | 8734 | 8734 | 8734 | 8734 | 8734 | 8

. 1021₂ 37 211₈ Oth Cent. Fox...

ARCO... UARCO
Unitever Ltd
Unitever Ltd
Unitever R. V
Union Carbide...
Union Oil Calif.
Unicoyal
United Afrend...
United Branda...
U.S. Freight
U.S. Spon...
U.S. Shos...
U.S. Shos...
U.S. Smelt. Ref...
U.S. Steel
U.S. Steel

20 51 4114 3174 8114 4459 5414 6412 7012 8634 43 TRUSTS, BANKS & BONDS Americ ukuptess Amer. S. A. Inv., Bank America CP Bankers fr. N.Y. Chase Manhattan Chemical Bk. NY Cilch 3g 1983......

Investment \$ Premium 241% (231%) | Stock | 17 | 18 | Stock | 17 | 18 | Stock | 17 | 18 | Stock | 17 | 16 | Stock | 17 |

PUBLIC UTILITIES Allegheny Power Amer. Elec Pow'r Amer. Nat. Gas... Amer. Tel. & Tel. Balt. Gas Elec....

Balt. Gas klec...
Brasenn
Central S.W......
Columbia Gas....
Com's "th Edison
Com. Edison N.Y.
Consol Nat. Gas...
Consumers Power
Continental Tele.
Detroit Edison...
El Paso Nat. Gas
Florida Power...
Gen. Public Util.
Grey hound....... MONTREAL Stock Intul. Utilities...: 39 Long IslandLig... 25ig New England El. 225g Nagara Mohawk 16i4 Intul. Utilities...
Long IslandLig...
New England El.
Nagara Mohawk
North Nat. Gas...
Nthn. States Pwr
Obio Edison...
Pacific Gas....
Pac. Lightung Co.
Pac. Pwr. & Li...
Penn Power & Li...
Penn Power & Li...
Popple's Gas....
Phuadelphia Elec
Potomac Kiec...
Pub. Serv. Eleo...
Southern Cal. Kd.
Southern Cal. Kd.
Southern Cal. Kd.
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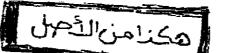
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STOCK EXCHANGE REPORT

Equity buyers hold off awaiting currency solutions Index down 5.1 at 404.2—Oils and Golds weak—Gilts good

ACCOUNT DEALING DATES
Option

*First Declara: Last Account
Dealings Comp.

*Account
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sept the propogetions are proving and the propogetions are proving on the propogetions are proving and the
Bovil attracted quite a good turnover and ended 3p off at 470p, after 478p; news that the Rowning tree Mackintosh offer had been extended came well after market hours. Rowntree Mackintosh hard-bounded and the property were also 10p to the gened 2p to 505p, while Cavenham held steady at 39p. Adams Butter responded to the higher profits responded to the higher profits Robertson Foods were 2p better at 97p. In generally lower Super-markets, William Morrison, 60p, and Tesce, 68p, fell 3p and 1p respectively.

Properties resistant

Selected Properties were still in demand including Imry, up 13p at 220p, and Hammerson "A. Selected Properties were still in demand including Imry, up 13p at 220p, and Hammerson "A. Isle of Man Steam, however, were apain in the number of the light of the losses in U.S. Golds gress report was followed by a during a small day's business.

Shippings lost a little ground during a small day's business.

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Shippings lost a little ground during a small day's business.

Ight of the losses in U.S. Golds gress report was followed by a min specific product on Monday, was further loss of 10p to 55p.

Base 100 Govt. Seve 15-19-26. Fixed int. 1822 ind. Ord. 1-12 Govd Mines

Shippings lost a little ground during a small day's business.

Ight of the losses in U.S. Golds in the light of the losses in U.S. Golds and on Monday, was further loss of 10p to 55p.

Base 100 Govt. Seve 15-19-26. Fixed int. 1822 ind. Ord. 1-12 Govd Mines

Base 100 Govt. Seve 15-19-26. Fixed int. 1822 ind. Ord. 1-12 Govd Mines

Base 100 Go

Petroleum Exporting Countries would raise its prices if the value of the dollar falls caused persistent nervous selling of Oil shares. Although there was no great by the lower profits—and despite a result, prices ended at the day's lowest with British Petroleum 25p

Australians lost further ground in line with the overnight trend "down-under." Still overshadowed by the lower profits—and despite inclusive. The exhibition is primarily a result, prices ended at the day's Sentiment, already uneasy in the lower profits—and despite inclusive. The exhibition of 370p. Meckatharra's production of underly but is lowest with British Petroleum 25p

Fund of Australia Man. Co. Ltd.

N.A.V. Aug. 11.

Hambros Inv. Mn. Ser. Vln. Agts.

Hill, Saml. & Co. (Guernsey) Ltd. 8 Lefevre St., St. Peter Port, Guernsey Ct. Guernsey Trust... 130.4 157.3 -1.1 1.79 Bill Samuel Overseas Fund S.A.

39. Boulevard Royal, Luxembourn.
IntermarketAugi7iU.S. \$120.50 +0.50
Further information is available to Uealers
from British and Continental Banking Co
Ltd., 54. New Broad St., E.C.2. 01.588 \$501

Intermarket Fund 1

Basis 100 Gover, Sees 15-10-26. Fixed int. 1925. Ind. Ord, 1.7 Lo. Gold Mines 12-9-26. S.E. Activity July-Dec. 1942

Gold Mine Ord, Du. Vield pr Earnings Vield proof, P.E. Sattoro, Dealings Markes

HIGHS AND LOWS

Kigh

Ambuco, of Croydon, air pollu-tion control specialists, became part of the Envirotech Corpora-tion, in London ye aerday. This followed an agreement between Envirotech and Ambuco's previous owners, Consolidated Gold Fields.

"GOING METRIC"

exhibition will be at the Building and Design Centre, Portland Street, Manchester, from

The Metrication Board's touring

Lond. Agent Southern Cross Mgmnt., Ltd. 55, London Wall, B.C.2. 01-538 0901 U.S. \$10 Shares...; US\$6.80 |

Banque de L'Union Parislènne 8k of London and S. America Ltd. 40-66, Queen Victoria St., B.C.4, 61-248 9822

Alexander Fund.... US\$9.85 |+0.86 | Haussmann Hidge | US\$9.570 | anhopeTr'nsFd. US\$13.28 +1.25 0.75 Brandt & Grindlay (Jersey) Ltd.

Fleschner Becker Fund N.V. N. T. Butterfield and Son (Bernouda) Ltd New Preid. Stare; "11.58]; — Net asset value Jaly 31 after giving effect to a one for one stock dividend

Bridge Management Ltd.

Fonds Fiducem International Frontier Management Lid.

G. T. Bermuda Ltd. Grimshawe Tst. Management Ltd

Management International Ltd. Bk. of Bermuda Bidg., Bamilton, Bermuda

Next subscription day Aug. 24.

(c) (h) Manx. Int. Managmt. Ltd. 63, Athol St., Douglas, 10M. Douglas, 4856

Aust. Mineral Tst., 22.6 24.1 5.00 Int. Incomes Tst., 45.4 48.3 5.00 Monx Mutual Forl 37.5 38.5 2.00 Pan, Aust. Ext. ..., 56.4 38.7

P.O. Box 206 Grand Cayman Atlantic x Aug. 17,79.8 67.2|+2.0| — Aug. 18 680.4 ug. 11,51.5 64.1 P.O. Box 44, St. Peter Port, Guernsey.

lake of Man Trusts 30.5 52.6m; __...; 2.84 Murray Johnstone (Inv. Adviser) 183, Hope St., Glasgew. C.2. 041-221 5521

NC Overseas Fd...;52.3 55.0 Nippon Special Holdings S.A.

NetAss't. Viduly 24 LP501.00 | North American Funds

Pacific Seaboard Fund N.V. Net asset value Aug. 15 SUS23.06.

Save & Prosper Distributors Ltd.

J. Henry Schroder Wagg & Co. Ltd.

28, Chempside, E C.2. 01/325 tans. mer. Inv. Aug. 11 | \$13.12 | 2.29 | 2.39 | 2.40 | 2.39 | 2.39 | 2.39 | 2.39 | 2.39 | 2.39 | 2.39 | 2.39 | 2.39 | 2.39 | 2.39 | 2.39 | 2.39 | 2.39 | 2.39 | 2.39 | 2.39 | 2.39 | 2.39 | 2.39 | 2.39 | 2.39 | 2.39 | 2.39 | 2.39 | 2.39 | 2.39 | 2.39 | 2.39 | 2.39 | 2.39 | 2.39 | 2.39 | 2.39 | 2.39 | 2.39 | 2.39 | 2.39 | 2.39 | 2.39 | 2.39 | 2.39 | 2.39 | 2.39 | 2.39 | 2.39 | 2.39 | 2.39 | 2.39 | 2.39 | 2.39 | 2.39 | 2.39 | 2.39 | 2.39 | 2.39 | 2.39 | 2.39 | 2.39 | 2.39 | 2.39 | 2.39 | 2.39 | 2.39 | 2.39 | 2.39 | 2.39 | 2.39 | 2.39 | 2.39 | 2.39 | 2.39 | 2.39 | 2.39 | 2.39 | 2.39 | 2.39 | 2.39 | 2.39 | 2.39 | 2.39 | 2.39 | 2.39 | 2.39 | 2.39 | 2.39 | 2.39 | 2.39 | 2.39 | 2.39 | 2.39 | 2.39 | 2.39 | 2.39 | 2.39 | 2.39 | 2.39 | 2.39 | 2.39 | 2.39 | 2.39 | 2.39 | 2.39 | 2.39 | 2.39 | 2.39 | 2.39 | 2.39 | 2.39 | 2.39 | 2.39 | 2.39 | 2.39 | 2.39 | 2.39 | 2.39 | 2.39 | 2.39 | 2.39 | 2.39 | 2.39 | 2.39 | 2.39 | 2.39 | 2.39 | 2.39 | 2.39 | 2.39 | 2.39 | 2.39 | 2.39 | 2.39 | 2.39 | 2.39 | 2.39 | 2.39 | 2.39 | 2.39 | 2.39 | 2.39 | 2.39 | 2.39 | 2.39 | 2.39 | 2.39 | 2.39 | 2.39 | 2.39 | 2.39 | 2.39 | 2.39 | 2.39 | 2.39 | 2.39 | 2.39 | 2.39 | 2.39 | 2.39 | 2.39 | 2.39 | 2.39 | 2.39 | ..

Slater Walker Tst. Algt. (Jersey) 35, Broad St., St. Heller, Jersey, maid 20251

South African Internati, Fund Ltd. P.U. Box 1946, Nassau, Bahamas. SAV (June 50) ... BSO 7035 () 2-84 Standard & Poor's Intl. Fds. S.A.

Standard Bank C.L. Ltd. Next subscription day Sept. 1.

Stellar Unit Trust Managers Ltd. Farget Trust Mgrs. (Cayman) Ltd. Proce at Aug. 15. Next sub. day Aug. 23.

Tyndall Managers (Bermuda) Ltd. Price at July 21. Next sub day Aug. 18.
Union Bank of Switzerland

Utd. States Growth Inv. Tst. N.V. Wales Unit Inv. Ltd.
Prices of units in Wales
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Weles. 01-58 402. Warburg (S. G.) Vin. Agts.

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9. Gresnam St. E.C.2. 61-609

Cv.Bd.Fnd. Anglit "Uns 8.67 + 9.22

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* Net asset value.

NOTES.

S. George Street, Edinburgh EH2 2XZ. Unit Kindow Aug IV 93.6 | Target Life Assurance Co. Ltd.

18, Canyage Road, Bristol.

35-37, Cannon Street, E.C.4.

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*UTHORISED UNIT TRUSTS (p***)

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Marine & Gen. Mutual Life Ass. Soc. Noble Lowndes Annuities Ltd.

Norwich Union Insurance Group P.O. Box 4 Norwich. NOR 85/ N'w hUnited ply16; 100.3 | Old Broad St. Secs. Assur. Ltd. 38, King Street, London, R.C.2, 01-800 8181 Welfare instrumes Company Ltd.

Welfare instrumes Company Ltd.

SSST. Cannon Street, E.C.4, 51-272 and ♥kbiSilkProplicit 112.2 -Property Growth Assur. Co. Ltd.

Prudential Pensions Limited

3 Yield allows for all buying expenses.
4 Utiered prices sacude all expenses.
5 To-day's price. c Yield based on offer 100. Wood Street, E.C.1 01-62 8011 52. Carabill, E.C.3 152. Carabill, E.C.3 153. Carabill, E.C.3 153. Carabill, E.C.3 154. Carabill, E.C.3 155. Carabill, E.

BITTER FERNAL FETC. (2007)

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Albright Wilson (259) 219 97 97 98 15 9 Alcan Aluminium (U.K.) Specin. 91 Alkan M. L. (100) 31 12 Allen (250) 253 2 Allen (1 1.7 TypeZnePt. 59 Allen (1 1.7 TypeZnePt. 59 Allen (W. G.) Sons (Theton) (250) 620 Allance Alders Paper Packaging (100) Alliance Alders Paper Packaging (10p)
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Anthony Carrimore (25p) 36 42
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10pcUns.Ln. 782.
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Port of Lond, Auth, 31-pc 75

Agricultural Mort, 41-pcDb, 1961-91 544,

COMMONWEALTH GOVT. AND

PROVINCIAL SECURITIES (57)

REGISTERED AND INSCRIBED STOCKS

Australia 30c 51k, 1972-74 91 90 h. Do.

1975-77 781-0 h. yi. l. 51-pc 1970-50

1918-0 l. Do. 1973 984 h. Do. 18751978 870. Do. 1976-78 88. 50c

1977-80 83. Do. 1976-78 88. 50c

1977-80 83. Do. 1976-78 88. 50c

1977-80 83. Do. 1976-78 88. 50c

1978-76 941: h. 7pc 1979-81 90-40

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1977-80 83. 7pc 1979-81 90-40

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Uns.Ln. 931-00 110 21:00 4: 4 21: 2: 12: 12: 13 4 3: Reed (Nm.) Sons (25p) 380 51: Reves Sons 162 Reves (F. J.) (25p) 481-01: 50 5. 74pc Uns.Ln. 59: Reliance Hosiery (Halitax) (5p) 5. 74pc Uns.Ln. 59: Reliance Hosiery (Halitax) (5p) 550 5 3: 40pc P8.W.S. (25p) 133 Renold 3690 5 8 6. 64pc Db. 54; Renold 3690 5 8 6. 64pc Db. 71: 8pc Db. 84; Cap (10p) 1190 17: Renwick Wilton Dobson (Hidgs.) (25p) 44 Resmore (25p) 182 New 182 Reverter Hidgs. (5p) 182 Age 182 Reverter Hidgs. (5p) 182 Age 182 Reverter (10p) 182 New 182

Rve (Claude) (10p) 105 to 70 6 4

5 K (25p) 44 to 5

5 K (25p) 44 to 5

5 K (25p) 44 to 5

5 K (25p) 148

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Sale Tilney (25p) 158. Do. A 137

Sandersan (G. G.) (50p) 202 8 1

Sandersan (G.) (50p) 202 8 1

Sandersan (G.) (50p) 205 8 1

Sandersan (G.) (50p) 136

Scott Meat (10p) 1490 510 1 2

Scottis Inv. (10p) 1490 510 1 2

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Scottish Homes (25p) 55

Scottish Homes (25p) 55

Scottish Homes (25p) 110

\$craps (E.) (5p) 436 21:00 2 401 115

Sealed Mater (10n) 152:00

Talbex 15p1 71p

Tan-5ad Hidgs. (Sp) 121p

Tan-6ad Hidgs. (Sp) 15d

Tan-6ad Hidgs. (Sp) 15d

Taylor Pallister (25p) 59

Taylor Woodrow (25p) 306 21p

Tecalemit (25p) 71p

Tecalemit (25p) 197. A Non-vtg. (23p)

Tecalemit (25p) 197. A Non-vtg. (23p)

Tecalemit (25p) 3360 400 39 40

Telephone Rentals (25p) 3360 400 39 40

Tremletts (25p) 164 3 5 4½

Tremletts (25p) 164 3 6 4½

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Trust Houses Forte (25p) 1260 5 4 7½

6½ 7 5½ 6 4½. 6.25pc/1xtMert.Db.

1885-90 690, 7.375pcLL, 79; 5.75pc

Ln. 116; 9 10cLn, 920, 10.5pcDb.

(230 pd) 37½-07

Trutor (25p) 145 8

10b 10v 4392-0 50 47 8 8 52 45 4

22 9 52 40; 2 5.0pcLn, 100, 7.7pc

Ln. 794. 9pcLn, 894. 6½-pcLn, 109

Tulketh Group (25p) 9 1800 10 1

Turner Newall 151 50 1½ 2 3 49 50½

Turner Newall 151 50 1½ 2 3 49 50½

Turner Mig. (25p) 730 50 5 4

Turner Mig. (25p) 7750 50 5 4

Turner Mig. (25p) 7750 50 5 4

Wheeler's Restaurants (10p) 1000

White (J.1 Footwear (25p) 391;
Whiteroft (30p) 951;
Whiteroft (30p) 955;
A (20p) 460;
Whitingham (Wm.) (Hides.1 (12):9) 632;
Whitingham (Wm.) (Hides.1 (12):9) 632;
Whitingham (Wm.) (Hides.1 (12):9) 191
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Williams Furniture (10p) 70 1:00
Wood Edectric Tools (20p) 110:
Wood (30p) 1:00
Wood Bastow Hides. (20p) 110:
Wood (30p) 1:00
Wood Williams Group (25p) 93 1:00
Wood (30p) (10p) 48 70
Wood (30p) (10p) 48 70
Wood (30p) (10p) 48 70
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Wood (50p) (10p) 49 70
Wood (50p) (10p) (

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Oil Association (25p) 144.

Committee Description (25p) 144.

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Record (25p) 144.

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Estates Gen. Inv. (20p) 25½ 4 42
Exploration (5p) 26½
F. C. Finance (25p) 160¢. 7ocff. (50p)
S8¢
Finance Indust. Tst. (10p) 15¢
First National Finance Cpn. (25p) 3240
7½ 9½ 61: 8 7 6½
Gula Invis. (8earer) (25p) 1½
Hawiln (10p) 37½ 6½: 7 ½
Hothiyn Cpn. A 28¢
Inchape 402 400
Indust. Comcl. Finance Cpn. 9ocADb. 94½.
SpcLin. 102½. 10ocCLr. 104
Industrial Finance (pn. 9ocADb. 94½.
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Internati. Securities (25p) 256 5 4 2 8,
Warrants to Sub. 117. Dtd. (25p) 155.
94cClin. 102½. 1000. 1 2
Id. Assoc. Inv. 15£. New 20 1 1½. 2
Id. Lin. Bombay Utd. Invis. (5p) 82½.
Mercantile Credit (25p) 180 3 1. 6½pc
Fit. 170. 104
Industrial Finance (pn. 9ocADb. 94½.
Mercantile Credit (25p) 180 3 1. 6½pc
Fit. 170. 1000. 1 2
Id. Assoc. Inv. 15£. New 20 1 1½.
Id. Assoc. Inv. 15£. New 20 1

| Secretic flow, Clays 63 | Control | NSURANCE (312) | Sowring (C. T.) (25p) 4330 50 40: 1: 50 46 51 52 48 59 2 54 47. Spct.n. | Stringthic Assur (5p) 260 | Stringthic Assur (5p) 250 | A880 9 7 50 44 6 | Stringthic Assur (5p) 250 | A880 9 7 50 44 6 | Stringthic Assur (5p) 250 | A880 9 7 50 44 6 | Stringthic Assur (5p) 250 | A880 9 7 50 44 6 | Stringthic Assur (5p) 250 | A150 | A

Vasi Reefs (RO.50: 565 45 50 2
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Vest Rand Consd (RI) 82 1 50 4 12
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Vest Rand Red Rand Consd (RI) 82 1 76
Vinkelhabi (RI) 164 5 3 8 9 7 7 6 7

Winkelhaar (R1) 164 5 3 8 9 6 70 67 Zandpan (R1) 320 1

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F.T.—ACTUARIES SHARE INDICES

These indices are the joint compilation of The Financial Times, The Institute of Actuaries and the Faculty of Actuaries in Edinburgh

	and	l the Fac	ulty of	Actuari	es in	Edi	ıbur	gh				First Last Deal- Deal-
. ;	EQUITY GROUPS	Tuesday,	August	17, 1971	Mon. August 16	Freisy August 13	Thurs.	Wed.	Year ago (approx)	Highs an	d Lows Index	ings ings Aug. 17 Aug. Sept. I Sept.
٠ŀ ٧,	GROUPS & SUB-SECTIONS		With 40%		-		·		<u></u>		!	Sept 14 Sept There was a
,	i signess in parentheses after sectional names snow	Index Day's		—— Dir.	Index No.	Index	Index	, Index	Index No.	1971	Since	in business Option marke
:'	number of stocks.	"هٔ ا	Ernings, 1	LUITE 2		:		:		 	i :	new Option were arrang
= '		158.83 -0.8		6.34 3.86	17.55 OR	155.02	154.89	1152.97	117.73	High Low 158.62 104.03	High Low 5 181.50 82.82	Poseidon, O
Ŷ	Aircraft and Components (3)	109.52 ~3.8	! - !		1	,		111.54	: 1	(287) (26) 116.32 66.40	19968, 725.6.65 280.12 66.40	
	Building Materials (29)	155.35	5.03	9.89 3.43	155.41	156,69	154.47	152.10	98.69	157.94 [,] 98.30	(23/9/68) (5/3/71) 167.98 85.01	industrials
•	Contracting and Construction (19)	233.140.7	5.86	7.05 2.58	234.70	236,36	235.30	231.52	192.07	236.36 152.63	12019168) (2516162) 5 236.36 84.39 (136/71) (2716/62)	Berchars Bank 3
*	Electris. (ex. Electru. Rad. & TV) (13) Engineering (80)	• •	1		}	:	:	1		283.44 174.2 (27,7) (2,3)	3 335.11 84.71 (17/9/85) (26/6/62)	Boots Drug 1 Bowaters 1 B.A.T 2
•	Machine Tools (15)	143.55 0.6 65.82 1.6	:	4.98 ; 4.34 3.63 ; 5.17	ſ		:	67.06	; :	149.28.102.56 (22.7) (2/3) 68.30! 43.86	(19/9/66) ((26:6/62)	British Leyland British Oxygen
	Miscellaneous (25)	128.38 0.7	1					127.27	: 1	713/6 (1.45/3)	(4/7/68) (6/3/71) 9, 144.27 69.01	Butlin's
: '	CONSUMER GOODS (DURABLE) GROUP (56)	168.46 -1.2	5.24 1		1		:	,	i	(22/1) (2/3)	1.	Coortanide
•	Plantanias D 1:	178.35 1.0	, 1-		1				: 1	173.85,117.3; 27:71 (2:5) 180.45,128.5;	115/1/89) (26/6/62)	Debunhama 1 Distiller
"	Household Goods (15)	186.480.1	6.21 1		•					122/71 (23) 189.00(116.9)	[(19/9/66) [(6/11/66) 2' 189.00 86.65	hMI
٠.	Motors and Distributors (27) CONSUMER GOODS	114.86 -1.7	4.43 2	2.63 3.71	116.90	118.39	116.59	115.56	86.21	120.53 78.91 (2)(1) (2(2)	(28/7/71) (26/6/62) 1 170.59 75.92 (15/1/69) (24/10/62)	G.R.A. Trest 1 Gen. Accident 1
		160.58 -0.4	5.59 1	7.88 3.80	161.25	 163.04	160.65	159.06	115.55	164,68 118.1	7 164.68 B3.71	General Electric
a .	Titimes and Calaba are	185.19 +0.1	5.39	8.55 3.43	185.03	188.52	181.00	180.05	117.62	104 07 193 30	(16/1/11) (11/166) 194.97 (10/166)	. 25010
	· · · · · · · · · · · · · · · · · · ·	167.65 -0.8		6.07 4.17	169.04	176.22	170.12	169.50	139.86	196.05 142.47 (14/7) (4/1)	(15/1/11) (30/2/68) 1, 196.05 118.78 (14/1/11) (15/6/10) 9, 231.89 80.11	REGIO
	Ford Monte of the control of	201.50 <u>0.9</u>	7.10 1 5.63 : 1		ł	i		198.22 145.19		214.39 177.99 (16:7) (2:5) 144.01 99.76	9, 231.89 80.11 (21/1/68) (25/7/62) 1 171.54 95.98 (31/1/69) (16/6/70)	Further los yesterday, a
	Food Retailing (17)	141.06 -1.0	1 1		i	1	I	137.28	i i	142.61.100.23	3 163.68 94. 62	marked up in the wake of
À.	Packaging and Danes (10)	141.12 -0.1	6.08	6.44 6.05	141.27	141.42	140.74	159.29	105.90	142,39 101.56	7/8/88) (27/6/70) 5/184-86 81.74 (28/1/89) (25/7/82)	night upsurge
	Storm (20)	115.490.2 152.840.1	: 1	4.94 4.49	115.75	116.66	115.46	114.48	101.36	120.10 88.81 (270) (23) 160.64,104.44	1 134.63 87.91	gains failed business.
	Westilan (91)	170.36 _0.9	()	2.47 3.04 7.23 5.30	171.88	173.68	172.18	170.78	131.52	(21/1) (213) 177.77:137.B:	1 253.72 89.90	Dublin Arti
,		233.86 _0.9	9.11	0.98 5.69	236.04	242.09	241.85	238.77	198.81	254.47 170.92	305.02 94.34	Irish Oil and (to 37p and
-	Toys and Games (6)	49.33 _2.0	-	_ 5.17	50.34	49.49	49.10	48.87	53.64	(27/7) (20/1) 69.03 45.44 (12/1) (4/8)	3 135.72 45.48 (16/1/70) (4/8/71)	eased lip to Motors put
'1;	Chamicala (10)	187.98 <u></u> —0.9	5.36	8.66 : 3. 50	189.66	191.70	191.09	!188.29	136.50	; 193.39!138.18	201.92 83.29	Ryans Tourist 3p to 23 p, bu
	Office Equipment (10)	203.800.1	!		•	•		1	: ,	(22/7) [(19/2) 212.05[153.51	(31/1/69) (20/6/62) 2; 212.05 109.12	shed 1p to 65 On the Mi
		315.59 —1.0	7.47 1	5.39 5.25	318.67	\$20.32	318.44	316.64	311.28	(16/7) (15/2) 325.75-269.76 (1/4) (16/4)	(16/1/11) (26/5/10) 5 355.44 90.80 (9/10/70) (29/6/62)	SE, F. J. Kee 50p, John Jan
-	Miscellaneous (unclassified) (44)	180.35 -0.2	5.95 10	6.80 3.82	180.77	184.02	182.90	181.81		190.33 128.5	21/1/71 18:11/56	and gains of 1 British Dredgi
	INDUSTRIAL GROUP (498 SHARES)	166.52 -0.6	5.62 1	7.80 3.65	167.55	168.92	167.25	:165.26	- -	170.96,180.6 121-7 : 12.4	(170,96 120,61 (2):7/11 (2)3/16	Pearce 41 p. were lowered
	Oil (2)	340.79 5.9	5.94 10	6.83 3.68	354.49	356.48	ŏ56.48	351.31		363.50/260.74	4 451,66 87.23 (29:00-0) (29:00-02)	shed Ip to 45
٠÷,	500 SHARE INDEX	181.33 1.1	5.67 17	7.64 5.55	183.39	184.82	183.28	181.02	134.07	187.27:132.40	5 193.73 84.86	. Watsham's at 25p, while
	FINANCIAL GROUP (121)	171.54 <u></u> —0.6	<u>; </u>	2.78	1172.49	173.36	172.19	168.93	109.49	175,44:119.7	,31/1:69, }3:+ 173,44 69.38	and Control Se
	Banks (6)	182.880.5	7.54	3.26 2.78	183 8X	186 51	1785 34	182.16	101.19	(28/1) (10/2) 189.94.101.61	(28/7/71) (30/8/65) 5/ 189.94 69.25	dropped 15p Securities los
		174.26 +0.1	-		• .		1		117.35	(27/7) (6/1) 176.87 130.72 (27/7) (6/1) 266.59 188.57	(27/7/1) (16/6/64) 2 176.87 (87.66 (27/7/71) (18/6/69)	David S. Smit
	· Tananana	260.02 + 0.4	!	0.77 2.95	259.02	260.17	257.12	250.90	165.45	266.59 188.57 (19/1) (18/1) 155.17 123.16	7 266,59 80.02 (19/7/1) (3/8/65) 5 159.83 61.35	Adams Bu Tomkinson B
	T 44 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	152.71 -0.8 129.86 -1.5	1 !	_ 3 29	131 85	132.62	133 91	131.51	79.98	(16/7) (18/1) 134.50 89.80	(16/1/69) (50/6/66) 134.50 54.40	added 41p, v improved 3p
. •		168.65 —2.4	1 1	9.25 2.58	7172.86	174.00	179.79	171.67	101.75	(28/7) (10/2) 179.08:118.27	(28/7/71) (16/3/65) 7: 179.08 : 82.59	On the N Northern De
٠.	•	196.50 +0.5	2.89 34	4.55 2.69						(22/1) (4/1) 198.14 152.16 (16/1) (2/3)		dip to 248p, ing put on
	Merchant Banks, Issuing Houses (15)	1 .	· ·	- 2.26	170.86	170.71	169.42	1167.26	113.92	173.43 108.44 (20/1: (16/3)	1 181.25 50.47 (14/2/69) (15/7/65) 7 221.30 56.01	John Peters to Warburton sh
	· her 11 461	221.50 + 0.1 170.75 0.4	•		171.41			•		173.01 120.73	179.01 120.06	Prices in
٠.		<u> </u>	1 1	! i	<u> !</u>			<u> </u>	<u> </u>	28/71 ; (4/1)	126/7:71: (31:12/70) 7: 183.66 83.72) B'festC34%1976 4
ri v	ALL-SHARE INDEX (621 SHARES)	178.79 -1.0	- -	3,44	180.58	181.66	160.48	177.91	127.92	(27/7) (2:31	(27/1/71) (25/6/62)	B'fast Rope £1. Hughes (B) £1. 1 Vulcanite
	COMMODITY SHARE GROUPS (Not included in the 500 or		1	_					1			RISH EXC
	All-Share indices)	.			} ;			i i		ļ		 Ruch-620(30(65) £7
1		218.84 —2.2	i		i :	_ ·		1	i 1	234.12 163.62 (11/8) (7/9) 91.08 78.71	2 234,12 84.68 (11/8/71) (25/8/66) 1 114,64 59.96	Alliance Gasell Cement Road
-	Teas (10)	39.86 + 0.1 327.93 0.4	i `	.05 8.94 .85 15.07	l-	89.80 327.32	1	528.58	73.18 269.66	(10/1) 13(3) 350.50:835.80	(14/0/64) (14/11/00) 0 350.60 94.08	Goodbody,21 Goodbody,21
	Mining Finance (11)	99.47 -3.5	5.69 17	1.1	i 1			102.15	117.64	(12/7) (21/1) 106.79 96.00	(12/1/11) (29/4/62) 175,90 96.00	Heiton (Hkigs) irish Distillers 1
	Tins (8)	72.74 +0.4	10.91 9	.16 8.63	72.44	72.15	71.37	70.21	59.33	(5/7) (2/3) 74.77 52.11 (20/7) (4/1)	(28/4/89) (2/3/71) 108,97 54,83 (29/8/86) (27/5/70)	Irish Wire Bds Jacob Silvernines(5)
		Tuesday, August	17 Monday				neuday	Mon.	Year	· 1971	Since Complistion	Smith Group
•	FIXED INTEREST	Index Yield	August	August Aug	2051 Au 2	egnst A	io Oi	August 9	ago (approx)	High Low	High Low	Unidate
		No. Z	<u>i</u> i	- 	' '			 	<u>'</u>	1 278 1 708	ا بالاستان	MIDLANDS & 1
	Consols 21% yield	_ 9.1	! i			9.35	9.43	9.43	9.23	_ _	- -	S'ham Post A. Castings 100
	20-yr. Govt. Stocks (6)	79.55 ;8.1	1		l		78.11	78.35	73.26 71.16	(16/7) (4/1)	0 115,42 68.43 (11963) (15670) 2 113.43 66.59	Dunn(W.E. 10n
	20-yr. Red. Debentures & Loans (15) Investment Trusts Prefs. (15)	72.31 ; 10.2 70.01 10.6	i i				58.96	68.96	71.50	(19/7) (4/1) 70.01 66.23	(23/10/63) (16/6/70)	Evans(10p) EvansFrok 10p Evered
" (, , 1	Commercial and Industl. Prefs. (20)	74.14 10.4	1	i	1	- 1	74.16	74.16	75.00	(17.8) (11/1) 74.431 69.09	(13/9/63) (11/1/71) 2 114.41 (69.02 (7/10/63) (13/1/71)	Fordbarn Hd 5p 1 Front&Rend50p 1
	<u></u>	<u> </u>	<u> </u>			_' -	- 1		145.5		` -	Gardiner £L Gordan J. S
	ction or Group Base Date Manufacturing 29/12/67	В	ase Value 114.13	Miscella All Oth		Finan	cial		/12/70 0/4/62		120.06 100.00	
-	Retailing 29/12/67		114.13	‡R	edemp				 	od be T-	al Communica	NEW
•	rance Brokers 29/12/67		96.67 100.00	tions L	imited	(a me	mber	of the	Exchar	eu by Ext ige Telegra	el-Communica- ph Group) on	
111	ng Finance 29/12/67		1.14.78	an IBM					<u> </u>	17 M A.		The Intimutes

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ction or Group	Base Date	Base Value	j
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Retailing	29/12/67	114.13	1
rance Brokers	29/12/67	96.67	١.
ng Finance	29/12/67	100.00	t
es and Spirits	16/1/70	144.76	12
and Games	. 16/1/70	135.72	1
2 Equipment	18/1/70	162.74	I
strial Group	31/12/70	128.20	E

an IBM 360 computer. ist of constituents of the F.T.-Actuaries Share tained from the Publisher, the Financial Times Cannon Street, London, EC4P 4BY, price 13p. Commonwealth 16p. Foreign 19p.

West African (9)	Guildhall Prop. (2 Nammerson A (25) Handerson Ests. (1	5p) 54 5p) 420 0 6 9	Singapore Para (5p) 61 Straits Robber (10p) 17 Supara Inv. (10p) 18/2
al Group	31/12/70	128.20	By post inland 16
quipment	18/1/70	162.74	Bracken House, (
d Games	16/1/70	135.72	Indices can be obt
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West African (9)	Guildhall Prop. (25p) 54	Singa
d Tin Mines Nigeria (Hidgs.) (25p)	Hammerson A (25p) 4500 6 9 Hasigmere Ests. (10p) 1160 16	Straits Supare
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nds (TOP) 512 Base Metal Mines (12/2p) 440 4	House Prop. of London (SGp) 107 Imry Hidgs. (25p) 225 6 (Inrst. Prop. 7st. (25p) 580 120 8 72	Angio-
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Batu Kawan Rbr. Coconut Plantns. (109

Mid-Seristex Water
Newcastle and Gateshead Water
A540 5
Rickmansworth and Utdridge Valley Water
7:pc0b, 78
Sevenoaks and Tonbridge Water
55 Staffordshire Waterworks 5pc 470
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A Dist. Props (50p) 160 9 Capital

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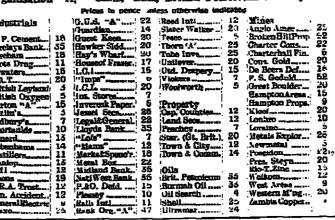
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Hartlepools Water 50x 650
Mid-Kent Water 50x 941
Mid-Sussex Water 7pcMax 540
NewCastle and Gateshead Water
4540 5

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Woodslide Oil 59 61 60 New Woolwarth Hidgs Ord, 1901 Do 90 Wheelork Marden 118 15 17 Westmen 13 11 West Coast Transmission €1211 % Waltons 55 CORAL INDEX

Option Report and three-month "Call" rates

OPTION DEALING DATES
First Last Last For ties, Charlwood Alliance, Cannon Deal-Deal-Declara-Settles, Charlwood Alliance, Cannon Sept. 1 Sept. 13 Nov. 11 Nov. 23 GRA Property Trust, Star (G.B.). Sept. 1 Sept. 13 Nov. 25 Dec. 7 Charterhall Finance, Smith and Sept. 14 Sept. 27 Dec. 9 Dec. 21 Nephew, Ralli International. There was a moderate increase in the Option market at the start of the 10 Option market at the start of the 10 Option market at the start of the 10 Option account. "Calls" Rank St. Investments, Butmah Oil. Organisation "A," "Casts," BSA, British Petroleum and Blyvoor.



REGIONAL MARKETS

BELFAST

IRISH EXCHANGE

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10 291₂ 1₂ 53 30 ---401₂ +21₃ 155 ---121₂ ---

Wignam Richardson MOTORS (5)
Adams Globon Lex Service G
Adams (Contrey) Martin Walk

Davis (Godiney) Martin Walte Gates (F. G.) PAPER, PRINTING (1)

INSURANCE (1)

REGIONAL MARKETS

Further losses were recorded gratian Warehouses rose 1: 7 to 28p as did Style Shoes to 20p. Marked up in the early stages in the wake of Wall Street's overight upsure. But the opening gains failed to struct fresh business.

Dablin Artisans lost 7p to 177p and the List Exchange, where lowered another business.

Dablin Artisans lost 7p to 177p and the List Exchange, where lowered 1p to 187p and Carlot Business.

Dablin Artisans lost 7p to 177p and the List Exchange, where lowered 1p to 187p and Carlot Business.

Dablin Artisans lost 7p to 177p and the List Exchange, where lowered 1p to 187p and Carlot Business.

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Albany Lov.20p Ash Spirming... Beigrave M 20p Bibby & Baron... Booth Gras. 10p Brains CF& I. 1 39 54 5 40 15 92 SCOTTISH EXCHANGE AtlasPfst'ci0o 10 Braidy (F. Braidy F. J.)
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Brit. Nich's (Gop.
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Grand (Hid). Hennton (M)...
Clyde Paper ...
Cotiness ind...
Craig & Rose 21.
Delm're White
Dykes...
Gallowsy(J)...
Hill & Wylfe...
Less(JJ) (10p)...
Hacktamon...
Morrison & G.
Hilleards (5p)...
Scourses

NEW "HIGHS" AND "LOWS" FOR 1971



PAPER. PROPERTY (14) Waddington 'B' PROPERTY (14) Argyle Secs Land Secs 4% Cv '83 Centrovincial Do. 5 LP' Cv '83 Do. Cap. Met. Est. Prop. City Offices Prop. Prop. Hammerson 'A Ropidinal Prop. Land House U.K. Property **ACTIVE STOCKS**

Foreign Bonds . 22

Plantations

Mines

16 17

476 721 1,639

Prices in pence except where otherwise indicated. No. Depomina-Stock tion marks on day Shell Transport . Imp. Chem. Inds. 330 Burmah Oil ... -20 -11 14 13 Broken Hill Prop. A\$2 720BSR 25p
Barclays Bank 11
Bowring (C. T.) 25p
Sritish Petroleum 11
Cons. Gold Fields 25p De Beers Defd... R0.05 Nat. Wesiminster £1 Tube Investments £1

The above list of active stocks is based on the number of bargains recorded yesterday in the Official list and under Rule 163(1)(e) and reproduced to-day in Stock Exchange dealings.

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Fear of 900,000 jobless total

BY MICHAEL HAND, LABOUR CORRESPONDENT

approach the 900,000 mark.

The Government is resigned to more than 100 per cent, since last the fact that it will be some time year and that they are now yet before its recent reflationary affected worse than manual measures have any markets. measures have any marked effect workers.
on the upward trend in unemployment.

The situation will not be helped by the greater difficulties being encountered by this year's school-leavers in looking for jobs. Between June and July, the

number of unemployed went up by 62,000 to 786,000, or 3.4 per cent. of the labour force—the highest July figure for 31 years. The Northern Ireland figure took the total up to 829,000.

Figures is study according shound

has risen by 570 to 8,477 since last month.

UNEMPLOYMENT figures issued tion of Scientific, Technical and strengthened union fears that this Managerial Staffs, has told local month's total for the U.K., which MPs that unemployment among will be published to-morrow, could approach the 900,000 mark.

However one union, the Association of Scientific, Technical and Managerial Staffs, has told local month's total for the U.K., which MPs that unemployment among white-collar workers in the Nottingham area has risen by the published to the staff of the staff of the staff of the staff of the staff of the staff of the staff of the staff of the staff of the staff of the staff of the staff of the staff of the staff of the staff of the staff of the staff of the staff of the staff of the staff of the staff of the staff of the staff of the staff of the staff of the staff of the staff of the staff of the staff of the staff of the staff of the staff of the staff of the staff of the staff of the staff of the staff of the staff of the staff of the staff of the staff of the staff of the staff of the staff of the staff of the staff of the staff of the staff of the staff of the staff of the staff of the staff of the staff of the staff of the staff of the staff of the staff of the staff of the staff of the staff of the staff of the staff of the staff of the staff of the staff of the staff of the staff of the staff of the staff of the staff of the staff of the staff of the staff of the staff of the staff of the staff of the staff of the staff of the staff of the staff of the staff of the staff of the staff of the staff of the staff of the staff of the staff of the staff of the staff of the staff of the staff of the staff of the staff of the staff of the staff of the staff of the staff of the staff of the staff of the staff of the staff of the staff of the staff of the staff of the staff of the staff of the staff of the staff of the staff of the staff of the staff of the staff of the staff of the staff of the staff of the staff of the staff of the staff of the staff of the staff

Workers try to halt

Figures issued yesterday showed Witham, Essex, yesterday as that in the area including workers met to discuss the com-Coventry, Nuncaton and Bed-pany's decision to shut down the worth the number of unemployed factory.

Pickets waving placards claiming "Purpose-built factory going to waste" and "Don't let GEC go

BIRMINGHAM, August 17.

Cincinnati Milacron to dismiss 400 U.K. workers

BY OUR OWN CORRESPONDENT

ABOUT 400 workers in the Midlands and Bedfordshire are to be
made redundant over the next
two months by Cincinnati Milacron, the Ohio-based machine tool
ompany.

The foundry at Glascote, Tamworth, is to lose some 140 workers
so that longer-serving employees
from Tamworth could keep their

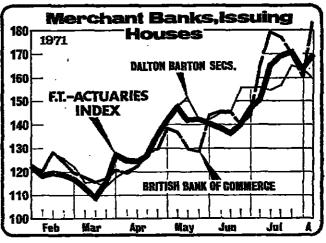
Mr. Richard Weber, personnel jobs, he added. manager for the British group, said here to-day that the redundancies would affect foundries and factories in Birmingham, Cannock.

PLESSEY OFF 300

PLESSEY TO LAY Tamworth and Biggleswade, Beds. Some 300 workers, half of them

Since the middle of last year, women, are to be laid off by since the middle of last year, women, are to be lade out by the amount of new business had Plessey Telecommunications decreased to the point where it group at their Edge Lane factory, was only filling 50 per cent, of Liverpool, from to-morrow, capacity, he said.

The company had been trying to strike by maintenance workers, ease this by cutting back on overtime and sub-contracting, and not further lay-offs are inevitable, the replacing people where this was company said.



The advance in the F.T.-Actuaries share index for Merchant Banks was halted by the Bank of England's document on competition and credit control published in May. However, after retreating some 10 points to mid-June, the subsection has since risen strongly, reflecting some recent good profits statements and last month's C. T. Bowring bid for Singer and Friedlander, and currently stands close to the top of our Leaders and Laggards table with a gain over the year so far of 49! per cent.

These charts show the pattern of an F.T.-Actuaries index and of prices of two constituents converted to index numbers at weekly intervals over about six months, starting from the

SHARE INFORMATION SERVICE: NOTES

Denominations are 250 unless otherwise indicated.

Yields allow by viviue of declared distributions and rights and are based on prospectus or other official estimates for 1971-72. **Pictures based on prospectus or other official estimates for 1971-72. **Pictures based on prospectus or other official estimates for 1971-72. **Pictures based on prospectus or other official estimates for 1970. **Assumed dividends and yield after pending scrip and/or rights issue covered "are based on corporation tax of 40 per cetal and excited transitional relief.

Highs and lows marked thus hare been adjusted to allow for rights issues for decident estimates for 1971. **Equivalent capital estimates for 1971. **Equivalent capital estimates for 1971. **Equivalent capital estimates for 1971. **Equivalent capital estimates for 1971. **Equivalent capital estimates for 1971. **Equivalent capital estimates for 1971. **Equivalent capital estimates for 1971. **Equivalent capital estimates for 1971. **Equivalent capital estimates for 1971. **Equivalent capital estimates for 1971. **Equivalent capital estimates for 1971. **Equivalent capital estimates for 1971. **Equivalent capital estimates for 1971. **Equivalent capital estimates for 1971. **Equivalent capital estimates for 1971. **Equivalent capital estimates for 1971. **Equivalent capital estimates for 1971. **Equivalent capital estimates for 1971. **Equivalent capital estimates for 1971. **Equivalent capital estimates for 1971. **Equivalent capital estimates for 1971. **Equivalent capital estimates for 1971. **Equivalent capital estimates for 1971. **Equivalent capital estimates for 1971. **Equivalent capital estimates for 1971. **Equivalent capital estimates for 1971. **Equivalent capital estimates for 1971. **Equivalent capital estimates for 1971. **Equivalent capital estimates for 1971. **Equivalent capital estimates for 1971. **Equivalent capital estimates for 1971. **Equivalent capital estimates for 1971. **Equivalent capital estimates for 1971. **Equivalent capital estimates for 1

or resumed.

Interim for quarierly) since reduced, passed or deferred.

Pigures or report awaited.

Figures or report awaited.

The Banks and insurances: reserve allocations may preclude calculations of dividend cover.

The Tax free. In Figures based on prospectus or other otheral extimate c Contact dividend cover.

Tax free. In Figures based on prospectus or other otheral extimate c Contact dividend rate paid of payable on particular capital. Cover based on dividend on full capital. Redemption yield. First vield. Individend and yield. It form capital solrees.

After local taxes, on loterim higher than previous total. Rights issue pending previous total. Rights issue pending previous total. Rights issue pending previous total. Rights issue pending previous total. Rights issue pending permits total. Rights issue pending permits total and reduced earnings interest.

Similarly fleures. Asstralian currency. Indicated a previous dividend and previous ford. First where otherwise indicated. Rearnings hased on a previous dividend, per ratio based on latest available carcings. Reference dividend: cover relates to previous dividend, per ratio based on latest available carcings. Reference dividend: cover based on previous previous dividend cover reterms. The previous dividend in payable in payable in payable in payable in previous previous dividend in a future provious dividend in payable in payable in payable in payable in payable in payable in payable in payable in payable in payable in payable in payable in payable in payable in payable in payable in payable in payable in payable in payable in payable in payable in payable in payable in payable in payable in payable in payable in payable in payable in payable in payable in payable in payable in payable in payable in payable in payable in payable in payable in payable in payable in payable in payable in payable in payable in payable in payable in payable in payable in payable in payable in payable in payable in payable in payable in payable in payable in payable in paya

24 BRITISH FUNDS CAN	VADIANS		ENGINEERI	The Financial Times Wednesd	lay August 18 1971
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The Financial Times Wednesday August 18 1971 industrial (Miscell)-Continued service is available to every Company dealt in eck Exchanges throughout the United Kingdom i fee of \$250 per annum for each secarity.

They will play it tough in Tokyo

BY HENRY SCOTT-STOKES

THE Japanese OUTSIDE Finance Ministry there is a beautifully maintained little Japanese garden, with a few heavy rocks sparingly set in an expanse of white raked sand. Surveying this garden after a long vigil in the Ministry yesterday the thought crossed my mind that the Japanese authorities will approach the problems now facing them-above all that of the yet-in a peculearly Japanese way, one which may still hold a surprise for Western Governments, for all the seeminaly conventional European Governments also float their currencies.

is that the Japanese may be after a private meeting without three robberies—two on post rather more tough in handling Ministers being present.

The telegram expressed "full Japanese bankers or most Japanese bankers or most Faulkner's reply to last week's ment asked all Roman Catholic Ministers present will be Sir foreign observers seem disposed call by Mr. Lynch, Prime Mini. members of the part-time Ulster Alec Douglas-Home, the Foreign to admit would be possible. If, for example, the were to float the yen, they would be doing so clean against the ingrained of the ingrained of the ingrained of the ingrained of the ingrained of the ingrained of the ingrained of the ingrained of the ingrained of the ingrained of the ingrained of the ingrained of the ingrained of the ingrained of the ingrained of the ingrained of the ingrained of the ingrained of the ingrained of the ingrained of the part-time tister of the part-time tister of the part-time tister of the part-time tister of the part-time tister of the part-time tister of the part-time tister of the part-time tister of the part-time tister of the part-time tister of the part-time tister of the part-time tister of the part-time tister of the part-time tister of the part-time tister of the part-time tister of the part-time tister of the part-time tister of the part-time tister of the part-time tister of the part-time tister of the part-time tister of the part-time tister of the part-time tister of the part-time tister of the part-time tister of the part-time tister of the part-time tister of the part-time tister of the part-time tister of the part-time tister of the part-time tister of the part-time tister of the part-time tister of the part-time tister of the part-time tister of the part-time tister of the part-time tister of the part-time tister of the part-time tister of the part-time tister of the part-time tister of the part-time tister of the part-time tister of the part-time tister of the part-time tister of the part-time tister of the part-time tister of the part-time tister of the part-time tister of the part-time tister of the part-time tister of the part-time tister of the part-time tister of the part-time tister of the part-time tister of the part-time tister of the part-time tister of the part-time tister of the part-time tister of the part-time tister of the part-time tister of the part-time tister of the part-time tister of the part-time tister of the part-time tister of the part-time so clean against the ingrained his efforts to defeat terrorism. Japanese preference for a settled order. Even such a modest proposal as that of widoning the hand of the currence of the partial most proposal as that of widoning the hand of the currence of the premier's supporters were the formal frequency of the premier's supporters were the formal frequency of the formal frequency of the formal frequency of the formal frequency of the formal frequency of the formal frequency of the formal frequency of the formal frequency of the formal frequency of the formal frequency of the formal frequency of the formal frequency of the formal frequency of the formal frequency of the formal frequency of the formal frequency of the formal frequency of the formal frequency of the formal frequency of the formal frequency of the formal frequency of the formal frequency of the formal frequency of the formal frequency of the formal frequency of the formal frequency of the formal frequency of the formal frequency of the formal frequency of the formal frequency of the formal frequency of the formal frequency of the formal frequency of the formal frequency of the formal frequency of the formal frequency of the formal frequency of the formal frequency of the formal frequency of the formal frequency of the formal frequency of the formal frequency of the formal frequency of the formal frequency of the formal frequency of the formal frequency of the formal frequency of the formal frequency of the formal frequency of the formal frequency of the formal frequency of the formal frequency of the formal frequency of the formal frequency of the formal frequency of the formal frequency of the formal frequency of the formal frequency of the formal frequency of the formal frequency of the formal frequency of the formal frequency of the formal frequency of the formal frequency of the formal frequency of the formal frequency of the formal frequency of the formal frequency of the formal frequency of the formal frequency of the formal frequency of the formal frequency of the formal frequency of the formal frequenc widening the band of the currency has until very recently

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rency has until very recently
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Afterwards, Mr. Lynch, the

as possible. What this means, unless the situation in Europe develops beyond one's expectawould perhaps consider at this stage a revaluation of the modest order of only 4 to 6 per cent. Ten per cent., for which the Americans seem to be bid-BY ANDREW HARGRAVE, SCOTISH CORRESPONDENT

THE TUC'S "Save Clydeside"
The TUC wants the Government to back it with a grant of the plan will be put to the Government to back it with a grant of ment to back it with a grant o ding (with the 10 per cent.

The Japanese approach to increase discussed in the problems has nershap a third aspect, which might almost be described as cunning. Whatever action they take on the yen, they are likely at company if with other necessaries for measures, for example, a pressive further to accompany if with the problems of the conficience of the conficience of the conficience of the conficience of the conficience of the truck of the conficience of the truck of the problems of the conficience of the truck of the problems of the lay officers of the truck of the truck of the problems of the problems and deposite over the company if the problems of the conficience of the truck of the problems of the problems of the problems of the problems of the problems of the problems of the problems of the problems of the problems of the problems of the problems of the problems of the problems of the problems of the problems of the problems of the problems of the problems of the problems of the problems of the problems of the problems of the problems of the problems of the problems of the problems of the problems of the problems of the problems of the problems of the problems of the problems of the problems of the problems of the problems of the problems of the problems of the problems of the problems of the problems of the problems of the problems of the problems of the problems of the problems of the problems of the problems of the problems of the problems of the problems of the problems of the problems of the problems of the problems of the problems of the problems of the problems of the problems of the problems of the problems of the problems of the problems of the problems of the problems of the problems of the problems of the problems of the problems of the problems of the problems of the problems of the problems of the problems of the problems of the problems of the problems of the problems of the problems of the problems of the problems of the problems of the problems of the problems of the problems of the problems of the problems of the pailiative measures might indeed be small.

Whatever the Japanese doand one may repeat that floating the yea is the fashionable theory here (with a rigid exchange control to determine yen-dollar rates)—one expects them to be relatively lough. They are not embarrassed by their increasing strength. They

their increasing strength. They like to be stronger still.

BETAIN is prepared to help —a number of them with foreign Mata out of its short-term companies—had been suspended. These admissions are seen in the "serious" at the opening of London as a way, albeit a very the Malta Parliament on Monday, if Mr. Doin Mintoff, the Prime side help. This would mean, so minister, shows himself ready to far as Britain is concerned, an eccording to Mustafa Kemal increase in the annual \$2.5m. according to Mustafa Kemal increase in the annual \$2.5m. according to Mustafa Kemal increase in the annual \$2.5m. according to Mustafa Kemal increase in the annual \$2.5m. according to Mustafa Kemal indicates.

It is understood in Whitehall that this sort of help would, howthosen to describe as a "low posture." The days may be past, however, when they will automatically give way to the U.S. Such general considerations might seem to be demonstrably marginal to such a matter as the year, yet the time has perhans arrived when they take as a "low posture." The days may be posture." The days may be posture, "The days may be posture," The days may be posture, when they will that this sort of help would, however, when they will that this sort of help would, however, when they will and that this sort of help would, however, when they will this sort of help would, however, when they will this sort of help would, however, when they will and that this sort of help would, however, when they will an interview with Al Arab Plan

Arab plan

Arab plan

Arab plan

Arab plan

Arab plan

Arab plan

Arab plan

It is understood in Whitehal that this sort of help would, however be offered only on a quid provide with fortnightly Economic Review published yesterday, Mourtega said that the Arab Multiple of the willing to embark on negotiations in a cool and sensible fashion, then there will an interview with Al Maram's fortnightly Economic Review published yesterday, Mourtega said that the Arab Multiple of the will be well and sensible fashion, then there would bave to be demonstrably with Britain at or very near the bark on negotiations in a cool and sensible fashion, then there will an interview with Al Maram's fortnightly Economic Review published yesterday, Mourtega said that the Arab Multiple of the bank's business, and the true bark of the factoring system the bank, said yesterday, Mourtega said that the Arab Multiple of the bank's business, and the true bark of non-degree of Barclays to Mourtega said that the Arab Multiple of the bank's business, and yesterday, Mourtega said that the Arab Multiple of the bank's business, and yesterday, Mourtega said that the Arab Multiple of the bank's business, and yesterday, Mourtega said that the Arab Multiple of the bank's business, and yesterday, Mourtega sai chosen to describe as a "low the year, yet the fune has perhaps arrived when they take as much price in their currency as any people in the world. Let no one he surprised if they do no one he surprised if they do no one he surprised if they do no one he surprised in near future by way of revaluing their currency.

NATO meetings in Brussels.

Malto's current financial difficient.

Meanwhile, close attention is Meanwhile, close attention is acknowledged that League spokesman acknowledged that League spokesman acknowledged that League spokesman acknowledged that League spokesman acknowledged that League spokesman acknowledged that League spokesman acknowledged that League spokesman acknowledged that League spokesman acknowledged that League spokesman acknowledged that League spokesman acknowledged that League spokesman acknowledged that League spokesman acknowledged that League spokesman acknowledged that League spokesman acknowledged that League spokesman acknowledged that League spokesman acknowledged that League spokesman acknowledged that League spokesman acknowledged that League spokesman acknowledged that League spokesman acknowledged that League spokesman acknowledged that League spokesman acknowledged that League spokesman acknowledged that League spokesman acknowledged that League spokesman acknowledged that League spokesman acknowledged that League spokesman acknowledged that League spokesman acknowledged that League spokesman acknowledged that League spokesman acknowledged that League spokesman acknowledged that League spokesman acknowledged that League spokesman acknowledged that League spokesman acknowledged that League spokesman acknowledged that League spokesman acknowledged that League spokesman acknowledged that League spokesman acknowledged that League spokesman acknowledged that League spokesman acknowledged that League spokesman acknowledged that League spokesman acknowledged that League spokesman acknowledged that League spokesman acknowledged that League spokesman acknowledged that League spokesman acknowledged that Leag

THE LEX COLUMN

Philips passing the nadir

The weakness of equities yes—
terday on fair volume confirmed
London's readiness to be independent of Wall Street

philips

per cent. and that stocks—a the market took a surprisingly £170,000 but it is unlikely that strength—originally the terms

couple of points up in June at mild view of the proceedings, earnings "growth" will come valued the assets at par—it can

38 per cent. of sales—will still leaving the shares 5½p lower from any other source what with be regarded as a goodwill paybe lower over the year. If yesterday at 42½p on a p/e of more wage inflation, front end ment of about £3,500 per aver
tends of Wall Street. dependent of Wall Street cent down to Fls.40 this month Phillips' accounting system, and 20.9.

ing hypothesis is probably that overall projected rise of 9-11 per 3.50 on the U.S. basis. this uncertainty will endure a cent, which suggests that the good time; and yesterday's Stock West German market is over the Market message is that the un-worst. We already have a foreequities. This does not mean ment in the U.S. during the British Relay has embraced the four areas a last in the Land by way of cost thrift with all the ardour of a tion from £3.46m. to £3.96m. Booker/Sheppey

certainty is not good for cast of considerable improve British Relay equities. This does not mean ment in the U.S. during the

rently at the stage where it is proving: it is worth noting too after a nil tax charge, from in that until it starts to be mium on Sheppey's net tangible understandably rich plum in revulnerable to a serious break that the first half earnings fall £1.07m. to £804,000, dropping translated into earnings. This assets of £3.25m. is merely a by- lation to the risk involved. down across the market.

In U.S. terms is limited to 42 earnings to 2.04p a share; and year's SET cut could be worth product of Booker's recent price.

See also Page 15

dependent of Wall Street. cent down to Fls.40 this month Apparently the market is, for the present, speculation

Apparently the market is, for the present, speculation

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Apparently the market is, for the present is, for the present is second quarter performance to the second quarter performance the moment, no longer looking its second quarter performance the moment, no longer looking its second quarter performance the moment, no longer looking its second quarter performance the moment, no longer looking its second quarter performance the moment, no longer looking its second quarter performance the moment, no longer looking its second quarter performance the moment in perhaps a mid-year change in the colour boom and the financ gating factors out of the hat ing costs involved—the dividend gating factors out of the hat ing costs involved—the dividend gating factors out of the hat ing costs involved—the dividend gating factors out of the hat ing costs involved—the dividend gating factors out of the hat ing costs involved—the dividend gating factors out of the hat ing costs involved—the dividend gating factors out of the hat ing costs involved—the dividend gating factors out of the hat ing costs involved—the dividend gating factors out of the hat ing costs involved—the dividend gating factors out of the hat ing costs involved—the dividend gating factors out of the number of the colour boom and the financ manum which is well under parently set in the sudden in 1969-70

See also Page 14

ciated sets into new ones carry.

seem to be a bid at a price on sales of £13m.

higher than BRW has been Against this, E

That, after a rise in deprecia-

cost and depreciation loading on age shop's sales of £1m. per

For the present, speculation

A slowdown in sales growth proaching the second half of the supply of monochrome TV out is expected in 1972-73 but assumes that the property (and N.W. Scotland and the over any lasting solution to the during the second three months 1969; total 1971 earnings of sets which apparently kept 3,000 Reed and ATV (Pye being rently valued at £2.4m.) will and N.W. Scotland and the overall produce a 9 per cent. does not, appar something like Fls.2.75 might customers waiting at one stage; slightly different, as a set supproduce a 9 per cent. return and slightly different, as a set supproduce a 9 per cent. return and slightly different, as a set supproduce a 9 per cent. return and the shops will yield at least 2 long the slowest long and the long-awaited customer plier) may not be prepared to the shops will yield at least 2 long the slowest long that long the second that of the supply of monochrome TV out is expected in 1972-73 but rently valued at £2.4m.) will and N.W. Scotland and the overall produce a 9 per cent. return and the long-awaited customer plier) may not be prepared to per cent.—If not 24 per cent.—

S.W. England. switch, away from fully depre wait that long. The alternatives per cent-if not 21 per cent-

lation costs, tends to deflate profits in year one.

That after a rice of the first since 1969, or an initiative from the Reed/ATV corner.

See also been Against this, Booker turned in £2m, net in 1970 and all the since 1969, or an initiative from the Reed/ATV corner.

See also been Against this, Booker turned in £2m, net in 1970 and all the signs had pointed to a substanside recovering-in 1971. with an ultimate 13; per cent. ciably lower price earnings savings the number of em-convert, slicing the dividend leaves shareholders (including Booker/Sheppey increase in Booker's equity, it ratios at this stage. There has ployees worldwide will be some from 2.5p to 0.75p a share after the major stakes of Reed, ATV Booker McConnell's price for looks as if there will be at least increase in Booker's equity, it been no change in the corporate 7 per cent down by the year six years marked by a dogged and Pye) looking wistfully at a the Sheppey group of super-short-term dilution of earnings per cent down by the year six years marked by a dogged and Pye) looking wistfully at a the Sheppey group of super-short-term dilution of earnings carnings picture lately to justify and rather more than originally rearguard action on distribution of under 3 markets, food and meat shops But the prospect of doubled that the prospect of doubled the prospect of doubled that the prospect of doubled the prospect of doubled the prospect of doubled the prospect of doubled the prospect of doubled the prospect of doubled the prospect of doubled the prospect of doubled the prospect of doubled the prospect of doubled the prospect of doubled the prospect of doubled the prospect of doubled the prospect of doubled the prospect of doubled the that, and it would be a fair expected.

tion policy. The occasion is —the cheapest in the business etc. is effectively £3.7m. retail turnover for a prospecture guess that confidence is not cur. So the trading trend is im- another fall in profits, again perhaps, but there is little merit Although the 14 per cent pre- tive 1973 exit p/e of 11.8 is an

Ulster security: Unionist | backing for Faulkner

BY OUR OWN CORRESPONDENT

the seemingly conventional MPs AND SENATORS in the Mr. Craig who, with his col-Ulster but it will give senior opinion here that Japan is going Unionist Parliamentary Party at leagues, accused the Government Ministers the opportunity to to float the yet shortly, if many Stormont to-day declared their in a statement of being irreso- assess the results of the policy

The Premier's supporters were

offices and one on a bank. The telegram expressed "full As allegations of intimidation from holiday in Majorca to and unqualified approval" of Mr continued, a newspaper advertise attend to-morrow's talks. Other

London talks

Britain ready to offer Malta

short-term help

BY MICHAEL SIMMONS

of float the yet shortly, if many important to-day declared their in a statement of being full support for Mr. Brian Faulk-lute, to-day demanded the recall of internment. As to the future, Ministers of the Stormont Parliament. It met briefly to-day solely for will hopefully discuss with Mr. To emphasise their approval in the Royal Assent to Bills. The Faulkner the possibility of a the public mind they did it twice: only Opposition MP present was first at a meeting of the Parliament. To emphasise their approval in the Royal Assent to Bills. The Faulkner the possibility of a the public mind they did it twice: only Opposition MP present was first at a meeting of the Parliament. To emphasise their approval in the Royal Assent to Bills. The Faulkner the possibility of a mentary Party at which the Ireland Labour member. Premier replied to questions on In Belfast to-day armed tersecurity, and then in a telegram rorists escaped with £6,000 in the timing will clearly depend on events over the coming weeks.

Mr. Reginald Maudling, the Home Secretary is flying back

Home Secretary, is flying back

developments in Northern Ire-

critics in the Unionist ranks are outside this forum.

There is a second aspect of Japanese-style toughness. This would be that if indeed, the Government feels obliged to revalue the yen, then it will strive to make the revaluation as small as possible. What this means.

Critics in the Unionist ranks are the 4.800 men in the regiment was issued.

Afterwards, Mr. Lynch, the "calfulse." Afterwards, Mr. Lynch, the service in London grave and Mr. Brendan Corish, this evening for a day of talks another Unionist MP outside the with the Prime Minister and meeting brought no immediate Chequers to-morrow.

Critics in the Unionist ranks are the 4.800 men in the regiment was issued.

Afterwards, Mr. Lynch, the "." Richard Evans, Lobby Correspondent, writes: Mr. Faulk-discussion with Mr. Liam Cospondent, writes: Mr. Faulk-discussion wit

£185,925 in calls on brokers' failure

The Federated Stock Ex-changes will be called upon to provide up to £185,925 to meet claims resulting from the failure Bartlett and Co., on the Midlands and Western Stock Francisco dollars. This is disclosed in the report of the Federation of Stock Ex-

Ireland, published yesterday, The report indicates that the detailed scheme for amalgama-tion of the Federated Stock Exchanges into a single organisa-tion will be sent out to members by late autumn.

Of the estimated claims in respect of Bartlett, a total of £112,314 had been called on from exchanges excluding the London and the Provincial Brokers Stock Exchange at June 30. Claims paid amounted to £101,532.

Stock Exchange of Gilmour Shaw limits on selling dollars.

Imits on selling dollars.

Itons in the States.

Itons in the States.

The banks were hotly denying Tourists were still able to buy accusations of exploitation. goods in the big stores with coveries, of £272,284 being met by the Federated Exchanges.

The problem is that we don't dollars. At Selfridges assistants by the Federated Exchanges. coveries, of £272,284 being met by the Federated Exchanges, know The amount paid by the London open a

Gap in tourist \$ rates narrows

BY ARTHUR SANDLES

LIFE BECAME a little easier the same as in pre-crisis days for American tourists in Britain "The whole position is fraught yesterday as the difference be- with uncertainty." tween exchange rates in banks, Meanwhile, the peak London shops, hotels and restaurants rate of \$2.75 which was hit at narrowed after the wide variation. Hotel on Monday tions of the day before. Not that afternoon had come down to

Haymarket offices of American Trust Houses Forte was accept-Express in London but that ing dollar payments of bills at

was established.

by the Federated Exchanges. The amount paid by the London and Provincial Brokers Stock Exchanges was £93,484.

No further claims are outstanding against Gilmour Shaw, but it is anticipated that additional amounts will be recovered to a bank, the Cooks West. "We thus don't know exchange office, or the store when we will get our sterling accounts department. There and back. We are in effect giving at Cooks they were given a rate tourists an overdraft."

The National Westminster was cash.

ollars. only for guest requirements— The queues formed early at the "we are not a bank."

organisation lowered its rate a rate of 39p to the dollar from a patriotic \$2.4275 to the (\$2.56). "It is a very difficult t to \$2.52. It thus came broadly situation, we do not want to take into line with other banks-but advantage of the situation and is cashing its own cheques with-out limit. charge people too much, but on the other hand we do not want Meanwhile Britons going to lose as a result of the position. abroad were having some The 39p rate is what we are trouble. Banks were issuing giving to-day; what it will be

sterling travellers cheques and to-morrow we do not know yet."
suggesting that they be cashed on arrival. The Midland was giving tives in the U.S. have been told its customers the money they to market the U.K. hotels on a required but saying they would sterling basis for the moment. As yet there seems to have been no adverse effect on hookings B. Alres no adverse effect on bookings. National Westminster managers BOAC said there bad been no The failure on the Scottish have been told to set their own reports of untoward cancellatock Exchange of Gilmour Shaw limits on selling dollars.

AUSTIN HOLLOW **SECTIONS**

DEWSBURY 5

Weather

U.K. TO-DAY Most parts will be dry bright or sunny spells, alt some showers are likely

London, Midlands, Cent. N Dry and sunny. Early patches. Wind E. light. 24C (75F).

S.E. and Cent. S. En Dry with sunny spells. E. light or moderate. Ma (73F), but cooler on coasts

E. Anglia, E. Eng. Dry with sunny spells. E. light. Max. 22C (72F cooler on coasts. S.W. Eng, Channel Ist

Sunny spells. Perhaps breaks of thundery rain. E. moderate. Max. 22C Wales, N.W. Eng.

Dry with sunny spells. E. light or moderate. Ma: (75F).

Lake Dist., Isle of Man, N.E. Borders, E. and S.W. Edinburgh, Glasgow, N. I Mostly dry with brig sunny intervals. Wind ligi variable. Max 19C (66F).

Cent. Highlands, Caither Argyll, N.W. Scot. Sunny intervals and a showers. Wind W. or S.W. or moderate. Max. 17G Dundee

Mostly dry with sunny Wind W. light. Max. 19C: Orkney, Shetland Sunny intervals and should be with the sun of the sun of the sun of the sun of the sun of the sun of the sun of the sun of the sun of the sun of the sun of the sun of the sun of the sun of the sun of the sun of the sun of the sun of the sun of the sun of the sun of the sun of the sun of the sun of the sun of the sun of the sun of the sun of the sun of the sun of the sun of the sun of the sun of the sun of the sun of the sun of the sun of the sun of the sun of the sun of the sun of the sun of the sun of the sun of the sun of the sun of the sun of the sun of the sun of the sun of the sun of the sun of the sun of the sun of the sun of the sun of the sun of the sun of the sun of the sun of the sun of the sun of the sun of the sun of the sun of the sun of the sun of the sun of the sun of the sun of the sun of the sun of the sun of the sun of the sun of the sun of the sun of the sun of the sun of the sun of the sun of the sun of the sun of the sun of the sun of the sun of the sun of the sun of the sun of the sun of the sun of the sun of the sun of the sun of the sun of the sun of the sun of the sun of the sun of the sun of the sun of the sun of the sun of the sun of the sun of the sun of the sun of the sun of the sun of the sun of the sun of the sun of the sun of the sun of the sun of the sun of the sun of the sun of the sun of the sun of the sun of the sun of the sun of the sun of the sun of the sun of the sun of the sun of the sun of the sun of the sun of the sun of the sun of the sun of the sun of the sun of the sun of the sun of the sun of the sun of the sun of the sun of the sun of the sun of the sun of the sun of the sun of the sun of the sun of the sun of the sun of the sun of the sun of the sun of the sun of the sun of the sun of the sun of the sun of the sun of the sun of the sun of the sun of the sun of the sun of the sun of the sun of the sun of the sun of the sun of the sun of the sun of the sun of the sun of the sun of the sun of the sun of the sun of the sun of the sun of the sun of the sun of the sun o

Outlook: Mostly dry and with sunny spells over Er and Wales, although outl Rain or showers in Scotlar N. Ireland.

BUSINESS CENTRES

Sydney Tehran Tel Aviv

HOLIDAY RESORTS

TUC 'Save Clydeside' plan for Heath within fortnight Heath within fortnight The National Westminster was cash. The National Westminster was will be distributed first to the London and the Provincial Brokers' Exchanges and, in the event that they are repaid in full, any further amounts will so to the sasociated exchanges. The report shows that the net official, after tax, of the Federation in 1970-71 increased from 1970-71 increased from 1970-71 increased from 1970-71 increased from 1970-71 increased from 1970-71 increased from 1970-71 increased from 1970-71 increased from 1970-71 increased from 1970-71 increased from 1970-71 increased from 1970-71 increased from 1970-71 increased from 1970-71 increased from 1970-71 increased from 1970-71 increased from 1970-71 increased from 1970-71 increased from 1970-71 increased from 1970-71 increased from 1970-71 increased from 1970-71 increased from 1970-71 increased from 1970-71 increased from 1970-71 increased from 1970-71 increased from 1970-71 increased from 1970-71 increased from 1970-71 increased from 1970-71 increased from 1970-71 increased from 1970-71 increased from 1970-71 increased from 1970-71 increased from 1970-71 increased from 1970-71 increased from 1970-71 increased from 1970-71 increased from 1970-71 increased from 1970-71 increased from 1970-71 increased from 1970-71 increased from 1970-71 increased from 1970-71 increased from 1970-71 increased from 1970-71 increased from 1970-71 increased from 1970-71 increased from 1970-71 increased from 1970-71 increased from 1970-71 increased from 1970-71 increased from 1970-71 increased from 1970-71 increased from 1970-71 increased from 1970-71 increased from 1970-71 increased from 1970-71 increased from 1970-71 increased from 1970-71 increased from 1970-71 increased from 1970-71 increased from 1970-71 increased from 1970-71 increased from 1970-71 increased from 1970-71 increased from 1970-71 increased from 1970-71 increased from 1970-71 increased from 1970-71 increased from 1970-71 increased from 1970-71 increase The six sides of Serck HEAT TRANSFER EQUIPMENT

INDUSTRIAL STOP VALVES **PROCESS** CONTROL EQUIPMENT & SYSTEMS **TUBES IN**

VON-FERROUS METALS & STAINLESS ENVIRONMENTAL CONTROL EQUIPMENT

SERVICE **EXCHANGE**

PARTS TO THE MOTOR TRADE

BARCLAYS Bank is to offer a rates 2 to 5 per cent. above Bank

and factoring.

lending and follows the recent announcement by the National Westminster Bank of a development loan scheme to business-Barclays is also to develop us factoring business by offering a service to companies throughout Britain whereas it bad been arrors.

a spokesman. He described it as a flexible The move is another sign of the increased competition in bank lending and follows the recent lending and follows the recent lending and follows the recent lending and follows the recent lending and follows the recent lending and follows the recent lending and follows the recent lending and follows the recent lending and follows the recent lending and follows the recent lending and follows the recent lending and follows the recent lending and follows the recent lending and follows the recent lending and follows the recent lending and follows the recent lending and follows the recent lending and follows the recent lending and follows the recent lending and follows the recent lending and follows the recent lending and follows the recent lending and follows the recent lending and follows the recent lending and follows the recent lending and follows the recent lending and follows the recent lending and follows the recent lending and follows the recent lending and follows the recent lending and follows the recent lending and follows the recent lending are recent lending are recent lending and follows the recent lending are recent l

Mr. Derek Wilde, senior companies.
general manager of Barclays
Bank, said vectories that the

Barclays extends medium term lending to business

Strike hits output of

steel at Port Talbot

BY ALEX HENDRY, LABOUR REPORTER

BY JOHN HUNT

wider service to business cus-Rate. The rate would depend tomers by extending its facilities "entirely upon circumstances in medium-term lending, leasing and the term of the loan," said

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Tom